FINANCIAL TIMES Weekend FT

WEEKEND JANUARY 27/JANUARY 28 1996

Flying high

and low

The greatest show in Europe SECTION II

World Business Newspaper

EU politicians deny British doubts on timetable for Emu

European politicians made fresh attempts to erase doohts about the single currency project as the Brit-ish government displayed growing confidence that a delay of at least a year was now probable. Because of a belief in the likelihood of delay, John Major the IIK prime minister will size operating

Major, the UK prime minister, will give no commitment to hold a monetary union referendum in the coming few months. Page 22; When the countdown faltered, Page 8

European police agency plan set for delay: Plans for a European police agency, similar to the US Federal Bureau of Investigation, to tackle crossborder crime are likely to remain on ice because of British refusal to let the European Court of Justice have a role in its running. Page 2

US challenges EU beef ban: The US launched its long-threatened legal challenge to the European Union'a controversial ban on hormone-treated beef, and expressed confidence that other countries would support its action. Page 3

Hard to swallow: Moves in Brussels to give certain regions within European Union member states exclusive right to the names of certain foods has stirred np a bitter dispute. Page 22

British Telecommunications' share of the basic UK telecoms market is likely to halve over the next five years as mobile phones replace the fixed variety, a consultant predicted. Page 4

Tokyo employers dispute pay freeze call: A controversial call for a wage freeze by the Nikkeiren employers' federation has brought a public dispute among Japanese industry leaders, drawing criticism from executives at Honda Motor and Nippon Steel, Page 22

late rally, after a similar

mova by Wall Street, to close slightly up despite continuing worries over

interim measures to pre-

which at the start of last

terday.

TV joint venture.

week came within 3.5 of

vent a US debt default.

The FT-SE 100 index,

its all-time intraday

US budget concerns hit London stocks: London stocks staged a

FT-SE 100 Index Housy movements 3.770 3,760 3,750 3.740 3,730

N-Minn

Germany plans reforms package to boost economy

By Judy Dempsey in Bonn

The German cahinet plans to stimulate the economy, create jobs and restrain the budget deficit with an ambitious package of welfare reforms, state sell-offs and deregulation measures.

It will unveil the special action programme on Tuesday when the government releases its annual economic report. It comes against a background of rising unemployment, now expected to reach 10 per cent of the workforce or 4m people, and forecast growth of just 1.5 per cent this year.

Hopes of an early interest rate cut to help stimulate the economy were damped yesterday when it emerged that Germany's money supply grew faster than expected in December, with M3 np by an annualised 2.5 per cent. Economists said the data need not prevent the Bundesbank cutting interest rates later. But the

bank, which last moved rates in mid-December, said it would await January's M3 data to see if a further cut was required in the discount rate and Lombard rate. Lombard is the rate at which the Bundesbank lends funds to banks as short-term credit, and is normally at least 1 percentage stays.

point above the discount rate. The cabinet's action programme will be presented to the Bundestag (lower bouse of parliament) "in early summer". The timing suggests that few unpopu-lar decisions will be made before the elections for three state governments in March.

The proposed privatiaations range from large state concerns such as Lufthansa, the national airline, DG Bank and Hamburg and Bonn/Cologne airports, to the state publishing house and Petersberg, the grand but under-used guest house for official visitors near Bonn.

Along with the pending sale of Deutsche Telekom, the state tele-communications network, and the Postbank, these could yield DM9bn (\$6.2bn) for the finance ministry, which is desperate to keep this year's budget deficit at DM60bn

The government will also press ahead with reforms aimed at reducing health insurance contributions and making treatment more cost effective. It wants to give hospitals greater control over budgets, while shifting more care to out-patient facilities and cutting down on overnight

The insurance scheme which pays for state pensions will also come under scrutiny. The government believes it can no longer finance the scheme in its current form against the back-ground of increasing life expectancy and a declining birth rate. One proposal is to restrict early

retirement. Mr Norbert Blum, social affairs minister, has estimeted that the 300,000 people who took early retirement last year cost the state an additional DM60bn in pension payments a year.

Deregulation is also high on the cabinet agenda, particularly in the energy sector. Mr Günter Rexrodt, economics minister, wants non-German utilities to be given access to the country's electricity grids and gas networks,

The opposition Social Democrats, which have close ties to the large utility companies, are expected to resist such measures since deregulation would mean abolition of "concession" contracts under which municipalities eward supply and distribution contracts to the utilities in return for annual payments totalling DM6bn.

R. F. E. S. W. A.

Gambler in touch

with his wild side



Declaring she was 'looking forward to telling them everything I know', Hillary Clinton went to a federal courthonse yesterday to offer her explanation as to wby ber law firm billing records turned up inside the White House living quarters two years after investigators subnoenaed them. It is the first time a US First Lady has ever been compelled to testify under oatb before a grand jury Picture Route

3,720 O Day's close record closing high on 3,710 -Wednesday, settled 0.5 22 Jan'96 26 points ahead up on the

Source: Reader previous day at 3,734.7. Over the week the FT-SE 100 showed a 13.7 decline. London stocks, Page 19; World stocks, Page 17; Markets, Weekend Page XVIII

HK democrats shunned: China appointed several of Hong Kong's richest and most powerful figures to the new 150-member Preparatory Committee to belp oversee Hong Kong's transition to Chinese rule. Conspicuously absent were representatives of the colony's democratic tendency. Page 3

Bosnia war prisoners to be freed: Bosnia's former warring parties agreed to release all prisoners and committed themselves to measures aimed at reducing the risk of new flare-ups. Page 2

Early israell election prospect: The prospect of an early election in Israel was raised after opinion polls showed Shimon Peres, the prime minister. 23 percentage points ahead of the leader of the right-wing Likud party. Page 3

Folker wins cash pledge: Fokker, the cash-strapped Dutch aircraft maker, won the prom-

ise of Fl 365m (\$221m) in government funds and credits, enough to sustain the company for another five weeks while it searches for a way to secure its long-term future. Page 6

Killer executed by firing squad: A 35-year-old convicted killer was executed by a five-man firing squad in the US state of Utah. Death penalty opponents used the case of John Albert Taylor, con-victed of killing an 11-year-old girl, to press both for an end to capital punishment and to the firing squad, a method of execution used in only two US states.

Duchess faces writ: The Duchess of York faces being served with a writ claiming she failed to repay a £100,000 (\$154,000) loan. If the writ is served, the Duchess has 14 days to either pay up or notify the court of her intention to contest proceedings.

Companies in this	issue
Companies in this Abbot Atm Amdaht AromaScan Bezer Homes British-Bomeo Caird Clorial Cooper (Frederick) Fokker Forts GT Chile Growth Fund Gehe Granada iCL	5 Jardine Matheson 5 Kerry Group 6 Lister 6 Loyds Chemists 5 Meggint 5 NSM 5 OGC 5 OtS Intil Inspection 6 Olivetti 6 Pernberstone 5 Persimmon 6 Regent Kingpin 6 Rubicon 5 Sainebury (J) 5 Siebe
iceal Homes Indo-Suez	5 Slemens 6 Traisiger House

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Moscow sold oil shares for stake in private bank

By Chrystia Freeland in Moscow Reformers may face attack from hardliners over controversial deal

The Russian government last month sold shares in some of the country's largest oil companies in return for a stake in a private place, late last month the govern-ment gave Menatep, a Moscow commercial bank, a package of commercial bank, it emerged yes-The deal, which valued the oil stocks at just \$2.5m, comes as a shares in six leading oil compa-

nies. In exchange, the govern-ment received a stake in Menatep further blow to Russia's reformers, since it took place under worth, according to the bank's own figures, \$2.5m. cover of last year's controversial privatisation programme. Flaws in the schema have left

Among the stock received by Menatep were significant stakes in Sidanko and Komitek, Russia's the reformars open to attack from Communists and the hardline faction within the Kremlin.

MCI and News Corp may

According to official docu-ments, and to state anthorities who concede that the trade took Atlantic Richfield paid \$250m for a 6 per cent stake in Lukoil, Rus-

sia's largest oil company. Menatep, one of Russia's top 10 banks, is headed by the well con-nected Mr Mikhail Khodorkovsky. It was one of the most active participants in last year's controversial privatisation programme. The senior government official

who authorised the swap with Menatep this week defended the second and fourth largest oil arrangement. "I see no reason to

become hysterical about this," said Mr Sergel Belayev, former head of the State Property Committee, the government agency responsible for privatisation, who signed the decree.

He said the trade was an attempt "to cement the union" between Menatep and the government - the only objections were from Menatep's rivals "who wish

that they were equally trusted by the government". Mr Belayev also rejected the view that the swap bad undervalued the shares. "We would never have been able to sell those shares on the open market in 1996; the mar-ket will die ahead of the presiden-

tial elections," he said. He argued that because the shares were "unsellable" it was

OIL COMPANY SHARES MENATEP RECEIVED # 3.87 per cent of Sidanko

■ 9 per cent of Tiumen Oil ■ 4 per cent of Komitek ■ 0.23 per cent of Onako ■ 0.46 per cent of Vostochnaya Oil

■ 1.13 per cent of Ust-Ilimsk

reasonable for the government to use them to secure its strategic alliance with Menatep.



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Alburna LEX210: Austria Sch37; Bahman Din1,250; Bernada \$2,00; Beigium BF/75; Canada CS1.76; China RMS05.50; Cyprus CS1.20; Casch Rep Kö50; Danmark DK/18.00; Egynt B550; Estonia B022.00; Feland Fink15.50; France FF/11.50; Gen Table DD: Oneces DH00; Hong Kong HS52; Hungary F220; Iosland B7230; India Rup72; Indonesia RP4.050; Jana N57.90; Ray L2200; Japan V500; Jondar JD1,30; Konte Won 3000; Kunett File.550; Lebaron SU87.50; Lehana Ldan15,30; Landra L6/73, Mathysin Rev4.05; Metha L-M253; Monceo DH16,00; Rup12; India Rup72; Indonesia RP4.050; Dram OFL20; Delation Rev4.0; Philipping Pao 50; Poland J 5.50; Poland Table 30; Lehana Ldan15,30; S.Anbia, Rev Singeptore Sd4.30; Sional, Rep Skd5; South Adva R12.00; Spain Pao250; Bri Lanka Rup20; Sweden SV22.00; Sectoriand SFi2.70; Tablem B355; Tuning Bri50; Tuning DH1750; Tuning L70,000; UAE Dh12.00; UAE Dh12.00; UAE J1.50

seek listing for TV venture By Tony Jackson in New York be equally divided between the two partners. Mr Doug Maine, MCI's chief MCL, the US phone company, and Mr Rupert Murdoch's Newa Corfinancial officer, said yesterday poration are considering a public listing for their new US satellite that other partners would be brought into the venture, reducing over time the stakes held by MCI said that the business MCI and News Corp. The partshould eventually he worth between \$7bn and \$8bn. ners would also give "serious consideration" to going public to

help finance the venture. On Thursday, MCI won a gov-Mr Maine said the combined value of two existing US satellite operators, DirecTV and USSB, ernment enction for the last available nationwide satellite TV spectrum with a bid of \$682m. It has formed a 50-50 joint venwas estimated at \$7bn to 8bn. ture with News Corp to develop a "That is the kind of valuation we satellite service at an estimated believe this venture will develop further cost of \$1bn. The total over time," he said. Earlier this week, the phone cost and subsequent profits will

company AT&T paid \$157.5m for a 2.5 per cent stake in DirecTV, valuing the satellite TV operator at \$5.5bn. The new venture will broadcast on 150-200 channels and aim to

provide entertainment similar to that put out by BSkyB, the UK satellite service which is 40 per cent owned by News Corp. It will also provide various business ser-vices, including the downloading of data from the Internet.

The digital technology on which the service will be based, known as direct broadcasting by

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Continued on Page 22 Lex, Page 22

STOCK MARKET INDICES

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CONTENTS

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EUROPEAN NEWS DIGEST

NEWS: EUROPE

Social Democrats fall behind conservative opposition for first time

Poll shock for Swedish party

By Hugh Carnegy in Stockholm

Sweden's governing Social Democratic party, which has dominated the country's politics for more than six decades, was shaken yesterday by an opinion poll which showed it trailing the conservative opposition Moderate party for the first time in polling history. It was a dramatic illustration

of the problems facing Mr Goran Persson, the finance minister, who is to take over as prime minister in March when

By Paul Wood, Bernard Gray

Bosnia's former warring parties

yesterday agreed to release all prison-

ers and committed themselves to confi-

dence-hnilding measures aimed at

reducing the risk of new flare-ups. The agreements were a welcome

boost for the peace process laid out in

the Dayton accord, which has been

undermined by the continued presence

of irregular Moslem fighters in the war

and Bruce Clark

Mr Ingvar Carlsson retires. A year of stringent budget measures, stabboraly high unemployment and a series of minor scandals effecting senior figures in the party hierarchy have eroded public backing for the Social Democrats. Support for the party slumped to 29 per cent in the Temos poll for the newspaper

Dagens Nyheter, a fall of 3 per-centage points since December and far below the 45.3 per cent it achieved in winning the 1994 general election. The Moderates rose 1 point of the state finances and will

to 30.5 per cent, consolidating an upward trend in recent months from its customary base level below 25 per cent. Ironically, most of the gain has been made since Mr Carl Bildt, the party leader and former prime minister, has been absent in Bosnia involved the international peace effort. Mr Persson played down the significance of the poll, empha-

sising that the next general election was not due until September 1998. "The fact that we will stick to the consolidation All Bosnia war prisoners to be freed

cut unemployment will be deci-sive for the next election," be told the Reuter news agency. The Social Democrats. although in a minority in parliament, are protected by the fragmentation of the opposition. The Moderates' three small-party partners in the 1991-94 right-centre coalition are all struggling in the polls. At the same time, the Left and Environment parties, which are trenchant opponents of the Moderates, have strengthened their support to a combined level of 26 per cent.

Nevertheless, Mr Persson faces a hard task in rallying his troops. In an attempt to reassure disaffected leftwingers in Social Democratic ranks be published plans last weekend to restore unemployment and sickness benefits (only recently cnt), raise taxes and halve unemployment.

However, the proposal did little to calm divisive debate in the party over economic policy. And it prompted a sharp reaction on financial markets which remain nervous about Sweden's high state debt.



Russians

By Raymond Snoddy

Dramatic growth in local and regional television stations in Russia offers western advertisers an additional way to reach Russian consumers, according to the UK company that regularly monitors viewing figures. Unofficial estimates suggest the total advertising market in Russia totalled \$1bn last year.

"Around 100 new television stations were established in 1995," Mr Gordon Heald. director of Russian Research and former managing director of the Gallup polling organisation, says.

Mr Andrei Bistritski, a consultant to Russian Research, believes between 300 and 400 stations, many small and local, are broadcasting, out of a potential 600 holders of broadcasting licences.

Russian Research, in the first detailed figures for the top 100 local and regional television stations, says collectively they account for 13.9 per cent of total viewing.

ORT, the dominant national channel, has 57.3 per cent of viewing. Russian Research believes the boom in advertising on local channels came after the murder last March of Mr Vladislav Listyev, the head of ORT. At the time of his death Mr Listyev was negotiating new advertising contracts. "ORT did not carry any advertising until the end of August," Russian Research says. During that period adver-tisers turned to emerging regional television networks and programme syndicators to reach audiences scross Russia. By attaching advertising to programmes syndicated across the country on local stations advertisers can reach large audiences without having to deal directly with a large number of stations. Russian Research, which has

set up viewing panels across Russia who record their viewing habits in diaries, has also carried out research on the effects of television advertising and the spontaneous recognition of western brands.

Eighty per cent of the popu-

French President Jacques Chirac yesterday promised to replace compulsory male military conscription with civilian public service in schools, inner cities, humanitarian aid and environmental work. Universal military service was "no longer adapted to the modern world", he told students during a regional tour of France. Its replacement scheme would apply to young women as

Chirac signals

end of call-up

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well as men and respect the republican principles of equality and universality, which he said no longer applied to military ervice.

His speech echoes his campaign pledges in the presidential election race last year to abolisb military service during his seven-year term, and follows comments from several politicians in the past few days that he was beginning to liscuss the issue.

Mr Paul Quilles, the opposition Socialist party spokesman on efence, said the "spectacular announcements" were "hazardous", however, in the absence of any serious povernment reflection on the subject. The change could prove delicate, given the potential costs of switching to a professional army from a largely conscripted one at a time of fiscal restraint, and given that the country already suffers unemployment of more than 11.5 per cent - substantially

higher among young people. age of 31. There were just over 7,000 conscientious objectors. In 1994, there were 262,000 male conscripts with an average Andrew Jack, Paris

French trade surplus soars

France's external trade surplus reached a record FFr14.06bn (\$2.83bn) in November, according to seasonally-adjusted figures from the customs department. The net surplus largely reflects a sharp drop in imports to FFr104.65hn from FFr110.26bn in October. November's figure is more than double October's FFr6.38bn, and brought the cumulative surplus for the first 11 months to FFr98.12bn, compared with

FFr72.86bn for the same period of 1994. Exports rose from FFr116.65bn in October to FFr118.72bn during November. Customs said there had been no discernible effect from the boycott of French products following the controversy over nuclear testing.

Industrial and military exports totalled FFr8.98bn, including FFr2.55bn for six Airbuses. Energy was in deficit by FFr3.86bn, while there was a surplus of FFr5.14bn in the agriculture and food sector.

The statistics suggest the trade surplus for the year will easily exceed the government's most recent prediction of Andrew Jack FFri00bn.

Zil director sacked

Zil, the once-prestigious Russian limousine manufacturer, has sacked Mr Alexander Yelanov as its general director after outside shareholders expressed dissatisfaction with his attempts to turn the troubled company round. A Zil official said Mr Yefanov bad failed to tackle urgent problems, pursued chaotic staffing practices, and misused funds raised from property sales.

Mr Yefanov's removal is a further example of how shareholders are beginning to exercise control over enterprises previously answerable only to Moscow ministries. Zil is best known for building the sleek black cars used by all Soviet politburo members, but it also makes trucks. It came close to bankruptcy in 1994 and has slashed production – last year it made just 11,000 vehicles, compared with production

capacity of 200,000. Zil has been plagued by management disputes for several years. Mr Yefanov is also chairman of the fikrodin tradi

zone, and slow progress over prisoners. The prisoner exchange was agreed at The admiral said tension over war landmark talks in the Bosnian Serb graves had arisen from "false expectastronghold of Pale, while the confitions" about what the peace accord was able to deliver. "No-one has read the Dayton agreement," he said. The issue of how much Nato should dence-huilding steps were settled in In London, however, the US com-

mander of western forces in Bosnia said demands for the permanent protection of suspected mass graves reflected a misunderstanding of the Dayton pact.

Within the resources, and consistent with our primary missions, when ashed, we will provide what help we can to investigate grave sites," said Admiral Leighton Smith, "bnt we won't goard individual sites," adding that "we will, however, provide an environment in which [the investiga-tors] can work".

help with investigating mass graves and apprehending war criminals has been a source of tension between the military and civilian wings of the alliance. Admiral Smith said extra troops, and a new mandate, would be needed before organising a permanent guard of mass graves. While 60,000 troops might seem a large force, many were logistics and support personnel. The much smaller frontline force had a 930km confrontation line to patrol.

Nato's civilian masters have made clear that for political reasons, they want western forces to help as much as possible in investigating atrocities. But the admiral insisted that fear of "mission creep" (an unplanned broadening of their mandate) was still high.

Western governments are already

for war crimes appear to be alive, well and in no immediate danger of arrest. One such, Mr Radovan Karadzic, met Serbia's President Slobodan Milosevic in Belgrade yesterday as part of a delegation from Serb-held Bosnia pressing for renewal of economic ties. At the Vienna meeting, Bosnian Mos-

embarrassed by the fact that Bosnian Serb leaders who have been indicted

lems and Croats agreed with their Serb adversaries to swap information on their arsenals and submit to inspections by the Organisation for Security and Co-operation in Europe.

The Serbs had objected until the last moment to the idea of intrusive inspections by the OSCE, suggesting that the warring parties should merely monitor one another's equipment.

Sarajevo has problems adjusting to peace

Drivers in Sarajevo's main shopping street bad become used to swerving to avoid a small table laden with fresh flowers marking the spot where 37 people were killed by a shell last August.

But peace and falling petrol prices have brought much more traffic on to the roads. Now, the simple memorial of an event which horrified the international community and led to Nato airstrikes against the besieging Serbs has been taken away. Outwardly at

much business, writes Harriet Martin ment next month. Most are too

The capital's

but there's no

said, as he warmed himself by a wood stove, "Working here is better than being on the frontline, but they hardly pay me enough to eat." Above him streets are busy hangs a reminder of better times - a picture of the late Yugoslav leader Marshal Tito. buzz – and not Most people in Sarajevo are unemployed, and 40,000 soldiers from the city are soon to be demobilised; 70 per cent of the population are wholly or partly dependent for their food on bumanitarian aid distributions of flour, pasta, beans and

east, Sarajevo is looking to its future.

Businesses are preparing for better days and after four years of war, Sarajevo has the appearance of a town coming back to life.

New cafés are opening, sniper screens are coming down, streets are busy, and shops are selling pineapples, fresh mushrooms and tangerines - luxuries during four years of siege.

A store full of gleaming bicycles has opened in the centre of town, a language school has started - English and French lessons are popular with those wanting to work for interna-tional agencies - and glaziers are beginning to tackle thousands of broken windows.

Roadblocks have been cleared and checkpoints dismantied. Sarajevans can now drive out through the Serbbeld suburbs, which will be banded back to the govern-

By Emma Tucker in Rome

scared to do this. But one of the few who has, 24-year-old Ajla Zilic, drove last week to a wedding in Mostar, three hours away. "We were all scared and tense," she said, "but peopla didn't even look at us. After so long being trapped it was beautiful to be able to sit in a car

and just drive for hour after hour, Despite appearances, however, many of the changes in the city are only superficial. The streets are busy but there is no buzz. People are exhausted by the war, and underlying the activity is a

deep sense of hopelessness. The old man working in the ant.' office of Centrotrans, the city's main travel agency, is unmoved by the end of the siege or by his employer's determination to capitalise by sending coaches sll over

Earlier this month Muhadin Hubanic emptied the jewellery shop he had run for 30 years of gold chains, trinkets and watches, and filled the shelves with bottles of deodorant and cheap perfume. "No one could afford to buy gold during the war so I decided to try to sell something

else. But even selling this stuff hasn't been much better. Peace hasn't kick-started the economy. People have no spending power. The lucky ones have an income of maybe DM40 (\$28) a month. And few of them can afford to spend DM5 on deodor-

Although government employees are paid in dinars, D-Marks are essential for shopping, as retailers will only accept the German currency. The walls of sandbags have come down from around the Europe. Benetion store which opened "I've just left the army," he in September revealing its



Sarajevo's 'sniper alley', where once the gunman held sway, citizens now queue for trams

Sarajevo'a grey central shopping street. But business has not picked up with peace. "I still call it tha 'shop of sighs'." says Refet Hadzic, the manager. "Most peopla come in to look longingly, not to buy." For the moment, the interna-

brightly coloured wares to tional community seems more confident about Sarajevo's future than do Sarajevans. But while aid officials are busily planning to throw millions of dollars at a whole spectrum of improving projects, citizens are still waiting for the real peace dividend.

recall Mars, Mercedes, Adidas and Pepsi-Cola. Recognition for Whiskas is only slightly lower, at 75 per cent.

Thirty-five per cent of Rus-sians read a local newspaper every day, compared with at most 10 per cent reading the most widely distributed national newspaper.

• A prominent Russian television producer was shot dead in his flat on Thursday night by two unidentified gunmen, prompting tha International Press Institute to call for stronger measures to protect Rus-sian journalists, reports John Thornhill from Moscow.

The victim, Mr Oleg Slabynko, 34, produced the Moment of Truth talk show, which often includes political interviews. Saveral Russian journalists have been killed in recent years after conducting investigations into government corruption.

John Thornhill, Moscow shares. Search for new Polish PM

Poland's President Aleksander Kwasniewski yesterday accepted the resignation of Mr Jozef Oleksy, the prime minister, who has been accused of spying for the Russians. In the search for a successor be had talks with two Solidarity-based opposition parties, the Freedom Union and the Union of Labour, which suggested a non-party cabinet of technocrats headed by Mr Wladyslaw Bartoszewski, the

73-year-old former foreign minister. Leaders of the two government coalition parties, the former communist Left Democratic Alliance (SLD) and the Polish Peasant party (PSL) were due to meet last night to try to agree on a common candidate. The SLD, the largest party in parliament, has hinted that it is ready to propose new names in place of its two favourites, Mr Marek Borowski, a former finance minister, and Mr Wlodzimierz Cimoszewicz, the deputy speaker of parliament, who have failed to win the support of the PSL. Christopher Bobinski, Warsaw

Czech rail sell-off proposed

The board of Ceske Drahy, the Czech state rail concern. yesterday decided to propose privatising about a third of its network as part of a restructuring plan. The plan, under which offers from foreign companies would be considered for the 3.500km of lines, will be put to ministers next week. In October, the cabinet agreed to a measured approach on privatising the loss-making railway company - the country's largest employer with 107,000 workers - by selling minor local lines, followed by s reworking of the ownership and financial structure of the railway. Reuter, Proque

Fewer drugs on Balkan route

Drug traffickers appear to be making less use of the Balkan

The provided and the second se possibly destined for western Europe, could have originated in Bulgaria, suggesting the start of an illegal drug todustry inside the country, they said.

More than 22 hectares of land have been planted with opium poppies in Bulgaria in violation of the country's laws and the United Nation's convention on drugs, according to health ministry data. The chief prosecutor has declined to take action, saying growing poppies does not amount to drug production. Reuter, Sofia

told a meeting of counterparts in Rome that Britain had "no Plans to develop a European doctrinal objection" to referpolice agency along the lines of ring grievances arising out of the US Federal Bureau of Europol to the Luxembourg Investigation to tackle crosscourt. But no-one had conborder crime are likely to vinced the UK that such action remain on ice for the near would ever be necessary.

future, because of Britain's continued refusal to allow the need the involvement of the court on legal grounds then we European Court of Justice a are very willing to look at that," she said. role in the running of Europol. Ms Ann Widecombe, the home office minister, yesterday

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AUCTION SUNDAY 28th JANUARY

at 5 P.M. Sharp Inspection from 4 p.m.

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"If it can be shown that we

police body not answerable to an EU institution. Sensitive about ceding sover-The deadlock comes at a

eignty to European Union frustrating time for EU leaders, institutions, Britain believes many of whose countries face domestic courts will be able to rising crime. Organised crossresolve any cases individuals border crimes such as car theft bring against the activities of and drug smuggling bave flourished particularly since Europol. But other countries notably Benelux, Germany and internal border controls for goods were removed. All coun-tries agree on the need for a Austria - maintain it would be undemocratic and against the pan-European response. Government heads last year legal rights of Union citizens to establisb a pan-Enropean

UK blocks launch of cross-border crime fighter

promised to have the agency up and running by June. But until all national parliaments have ratified the Europol con-

vention, the fledgling body (to be based in The Hague) cannot begin operating as it is barred ish opposition. It objects from storing, pooling or using because a decision taken by

personal data. "Europol is just the court concerning another a building with empty rooms," member state would influence in the words of one Dutch dipdecisions taken in UK courts. lomat. Nor can Britain opt out of

Europol altogether, as it Since the convention was signed last summer many remains firmly behind the idea member states, including of a pan-European police Britain, have begun ratifica-tion. But the Dutch parliament agency. It has invited fellow member

insists it will not pass it into national law until the Eurostates to produca examples that demonstrate the need for pean Court is given a role. granting the European Court a Various proposed protocols role. However, it has rejected under which member states six hypothetical cases prowould be granted the right to duced by the Council of Ministers' legal service on the grounds that each could have "opt-in" to use the court, have not succeeded because of Britbeen resolved in national courts.

> misuse of corporate funds law, need for urgent action has grown rapidly, with a large number of executives placed under formal investigation in relation to allegations of misuse of corporate funds.

In the last two years, the beads of such leading French come under investigation by French magistrates.

Mr Jacques Toubon, the French minister of justice, has himself said that the law on business needs to be reformed, employers' fedaration, first and has talked about readjusting the balance of legislation between the

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business has argued that the commercial, civil and criminal courts.

However, the ministry of justice said last night that it did not have any plans to reform the law on abus de biens sociaux, but would take note of the debate id parliament on the subject,

It stressed that any reform carried out in the future would not affect corruption trials of business executives currently under way.

Individual businessman have also called for reform of the law, including Mr Jerôme Monod, head of Lyonnaise des Eaux, who said yesterday that the definition of the crime of corruption was too vague.

THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 603/6 Frank-furt an Main, Germany, Telephone ++49 69 156 850, Fax ++49 69 596 4481, Aepre-sented in Frankfurt by J. Waher Brind, Wilhelm J. Britssel, Colin A. Kemard as Geschäftsführer and in London by David C.M. Bell, Chainman, and Alan C. Miller, Deputy Chairman, Shareholders of the Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd. London. Shareholder of the show memotoed two companies is. The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. SEL 9H

THE FINANCIAL TIMES

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Southwark Bridge, London SEI 9HL, FRANCE: Publishing Director: P. Maraviglia, 42 Rue La Boeine, 75008 PARIS. Telephone (01) 5376 5224, Fax (01) 5376 5233. Printer: S.A. Nord Eckar, 15/21 Rue de Caire, F-59100 Roubaix Cedes 1. Echtor: Richard Lambert, ISSN 1148-2753. Commission Parlaire No 6780811. Sufferent. WEDEN:

SWEDEN: Regronsible Publisher: Hugh Carnegy 468 618 6083. Printer: AB Kvällstidningen Expressen. PO Box 6007. S-550 06. Joaköping. © The Financial Times Limited 1996. Editor: Richard Lambert, of The Financial Times Limited. Number One Southwark Bridge, London SEI 91(L. R

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French corruption law reform sought

By Andrew Jack in Paris

An influential French business organisation yesterday added its weight to growing calls for fundamental reform to the country's laws dealing with corporate corruption.

The Paris Chamber of Commerce and Industry no limits. recommended changes in the It also 60-year-old criminal law most widely used in business corruption cases - called abus de biens sociaux, or misuse of corporate funds.

The Chamber argued for the crime to be more narrowly defined to ensure that it only covered acts clearly against the interests of a company, and

personal gain.

corruption had taken place and of three years after it was unearthed, following which it could no longer be legally pursued. There are currently

It also said tha maximum penalties permissible under the law should be reduced from five years' to three years' imprisonment, in line with the penalties for abuss of

confidence. The demands echo a number of recent calls for change. Mr Pierre Mazeaud, chairman of law commission of the French for payments of material national assembly, last year in November 1994. Since then,

corruption could be pursued. The ideas provoked a strong reaction. In an article in Le

Monde earlier this month, rapresentatives of three judicial organisations called

abuse.

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The Patronat, the French called for reforms to the crime

companies as Bouygues, TF1, Générale des Eaux, Alcatel Alsthom and Paribas and the

former head of Elf have all

amounts exclusively for proposed a reform to the

It said there should be a which would limit the time after which an alleged case of

them a "soft annesty" and said the crime was often an important starting point for

discovering other broader issues of corruption within a company and acted as a useful maans of control against

NEWS: INTERNATIONAL

Presidential whodunnit is talk of Washington

By Patti Waldmeir and Afshin Molavi in Washington

It is a crime many wish they had committed, but no one has confessed. The mystery continues to animate the salons and drive the bookstore cash registers of Washington - who done

Who wrote Primary Colors, which calls itself "A Novel of Politics", and reads like the best kind of contemporary his-tory? It is plausible, thrilling, defily written and funny. Anonymity just makes it that much more tantalising. After five days in Washing-

ton bookshop windows, the gossip is intense. Political insiders say only a consum-mate insider could have writ-

ten Primary Colors, an account of the early months of Presi-dent Bill Clinton's 1992 presi-

dential campaign which is only superficially fictionalised. Journalists say it must have been a journalist (on the dubious grounds that only a member of that profession could properly combine political knowledge and the art of prose). Mischief-makers suggest that

Mr George Stephanopoulos, presidential counsellor and real-life model for the novels narrator, may have written it himself. (They base this on the fervour of his denials, and the energy with which he has pursued an alternative suspect.) Unless someone confesses, for literary purposes), and the fuss over Chinton's military draft record. and all the obvious suspects

have already issued denials, the mystery could continue selling books for weeks. Small not only easily recognisable, but drawn with a skill and senwonder that Random House. sitivity which makes them seem more intensely real than the book's publisher, claims it the originals. Chief among does not know the author. But the novel itself rises them is Clinton himself. above the mystery. For despite The book opens with a pas-sage of brilliant character disthe author's disclaimer section, an anatomy of the can-didate's handshake: "None of the... characters are real. None of these events ever happened" - it is easy, even "He is interested in you. He is for ontsiders, to tell that almost the opposite is true. Most of the events would be familiar to any reader of newspapers: the 1992 sex scandal involving candidate Clinton and Gennifer Flowers (renamed "Cashmere McLeod"."

honored to meet you... He'll share a laugh or a secret then - a light secret, not a real one flattering you with the filmsion of conspiracy. "If he doesn't know you all that well and you've just fold

him something 'important', something earnest or emo-tional, he will lock in and honor you with a two-hander,

Most of the characters are his left hand overwhelming your wrist and forearm. He'll flash that famous misty look of his. And he will mean it." The dialogue is even more persuasive. Anonymous not only knows the lings of the campaign trail - where jour-nalists are "scorps", short for scorpions. He/shefit has also captured the speech patterns of those who live on campaignadrenalin instead of sleep. In the book, they speak a language of inspired obscenities and sardonic shorthand which is an accurate echo of the campaign trail.

Those who know and love the candidate best - his wife, the ice-mistress "Susan Stan-ton", and her close friand, Lucille - share one term of



ANONMOUS affection and disdain for Jack Stanton, the southern governor who would be president. They call him "asshole". And they do so in a way which rings so

true to the American ear.

INTERNATIONAL NEWS DIGEST Senate set to ratify Start II

The US Senate was set to ratify the second Strategic Arms Reduction Treaty yesterday three years after the deal was first negotiated. Start II will cut the number of intercontinental warheads held by Russia and the US to 3,500 each, and is due to be implemented by 2003. However, ratification by the Bussian Duma is still highly uncertain, as many nationalist deputies feel that the Treaty favours the US. Under Start II, Russia has to destroy its highly accurate SS-18 land-based missiles, but does not have sufficient submarine-based missiles to reach its allowed ceiling.

Russia is also concerned that the US wants changes to the Anti-Ballistic Missile Treaty, allowing it to field a national Presidents Bill Clinton and Boris Yeltsin which would reassure Russia on the ABM Treaty, and work towards a Start III agreement with a limit of 2,000 warheads, lessening the imbalance. This would mean more chance of ratification by Bernard Gray, Defence Correspond the Duma.

Philippine navy fights pirates

A Philippine navy gunboat fought a 90 minute "gunbattle" with two unidentified ships, initially thought to be Chinese but later described as pirates. according to the Philippine armed forces yesterday. There were unconfirmed Chinese flags, but the

reports that the ships bore Philippines defence secretary Mr Renato de Villa described the vessels as pirates that victimised ships on the route between China and Subic Bay, a former US naval base in the Philippines. The ministry of defence in

Manila said casualties were sustained by the intruders after an exchange of fire 12 miles off Capones Island, near northwestern Luzon, 75 miles northwest of Manila. A second

vessel apparently fled. No Philippine lives were lost. In Beijing last night, China's foreign ministry denied any

Last February the two countries engaged in a heated war of words after Chinese naval installations were discovered on a portion of the Spratly Islands claimed by Manila. The disputed part of the Sprathys, known as Mischief Reef, are 130 nautical miles off the Philippine coast and well within the country's maritime boundaries. The Spratlys, which are also claimed in part or whole by Taiwan, Malaysia, Vietnam and Brunei, are thought to be rich in minerals and oil. Edward Luce, Mamila

Record trade deficit for HK

Hong Kong posted its biggest trade deficit last year, sparking concerns of a prolonged slowdown in the economy.

In 1995 the trade deficit stood at HK\$147bn (\$19.4bn), almost double 1994's HK\$80.7ba, provisional government figures released yesterday show. Private sector estimates suggest the deficit will not be wiped out with a compensatory surplus in services; Instead, an overall deficit of some HK\$22.5bn is forecast, according to Mr Ray Farris, Crosby Securities' head of strategy.

One reason for the higher deficit was beavy imports of

Indonesia **US files WTO case** import tariffs

By Manuela Saragosa In Jakarta

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Indonesia yesterday cut import tarifis on 428 products and scrapped many restric-tions on foreign investment in a long-awaited trade deregulation package aimed at boost ing non-oil exports.

The package comes as imports have been growing faster than exports, causing the current account deficit to swell to \$7.9bn in 1995-96, about 3.8 per cent of gross domestic product. Mr Marie Muhammad, the

finance minister, said the package was designed to increase the competitiveness of our industries".

Import tariffs on the 428 items, mostly capital goods and raw materials used directly or indirectly for exports, were reduced by an average of 5 per cent. Tariffs were eliminated altogether on several products including crude palm oil, animal feeds and cotton.

Mr Tunky Ariwibowo, the co-ordinating minister for trade and industry, said the government would allow foreign-owned trading companies porting

over EU beef ban agriculture commissioner,

By Guy de Jonquières in London

The US yesterday launched its long-threatened legal challenge to the European Union's con-troversial ban on hormone-

treated beef, and expressed confidence that other countries would support its action. The US has lodged a formal request in the World Trade Organisation for consultations with the EU on the issue. This is the first stage in a procedure which could lead to the cre-

ation of a WTO panel to rule on the dispute. The request has been made under a WTO article which explicitly provides for joint

complaints in trade disputes. "We have reason to believe we won't be alone in this," Mr Stuart Eizenstat, US ambassa-dor to the EU, said yesterday. Mr Eizenstat said the US had been in contact with several other beef-exporting countries. Canada said it had been

informed of the US action and said he does not plan to lift the New Zealand said it had been asked for its support. Both are considering whether to back ban, citing strong support for it among consumers. the US.

Other countries from which Washington is understood to be seeking support include Argentina, Australia and Mexico. They have 10 days to decide, before the 60-day consultation period begins. If no settlement is reached, the US can ask the WTO to set up a disputes panel, which must-

rule within 90 days. Mr Eizenstat said the US was still prepared to seek an amicable solution. But he saw little hope of compromise after this week's EU farm ministers' council, at which all govern-ments except Britain backed

the hormone ban. "The EU has slammed the door. It has shown no willingness or flexibility whatsoever. There is not even a shaft of light in the tunnel," he said. Mr Franz Fischler, Europe's

Mr Fischler faced growing pressure from Sir Leon Brittan, the trade commissioner, to seek a compromise with the US, rather than risk a potentially embarrassing WTO rul-ing against the EU. The US complains that the seven-year-old ban violates an agreement in the Uruguay

However, other officials said

Round world trade deal, which requires that trade restrictions imposed on health and safety grounds be justified scientifi-cally if they do not meet international standards.

No scientific body has supported the EU's action, and an international conference of scientists convened by Mr Fischler late last year concluded there was no evidence that the use of growth-promoting hormones in meat endangered human health.

vote for Mr Netanyahu com-

per cent for Mr Netanyahu.

commentator, in yesterday's

When the Arab vote is

added, chances of a real knock-

out come into the picture. The

Ma'ariv dally newspaper.





By Julian Ozanne in Jerusalem tions with Syria. the country's exports. These companies would also be allowed to operate in promoting exports in the agricul-

tural, forestry, fishery and mining sectors. Previously, this area was open only to joint-venture companies in the manufacturing sector.

The package also took steps to streamline burcancratic procedures "related to reducing the high-cost economy", late May or early June. said Ms Mari Pangestu, senior economist at the Centre for Strategic and International Studie

Ministers said administrative fees charged by an organisation that monitors textile companies' adherence to exports quotas would be scrapped

The management of quota regulations governing textiles, which rank second to plywood in terms of foreign exchange earnings, will be revised. The current quota system effec-tively limits growth of textile exports. Import tariffs on machinery

inport tains on machinery nsed in the motor industry will be dropped, although tar-iffs will remain on vehicle components, for which the government is trying to promote a local industry. The Jakarta stock market

was slow to react to the deregnlation package, which was couched in oblique lanindustry on the island. guage. The Jakarta stock exchange's composite index closed down 3.60 points or 0.63 per cent, at 566.53 points.

50 years ago by the maverick 0 LE MUSÉE IMAGINAIRE

Sale of perfect copies of masterwork paintings

2-6 February 1996-Park Lane Hotel, London

Monet, Renoir, Turner, Cézanne, Matisse, Van Gogh, Modigliani, Degas, Toulouse-Lautrec; Chagall, Gauguin, Picasso, Klimt, Schiele

One hundred 'master copy' paintings by artists of Le Musée Imaginaire, working for the Fondazione dei Falsi d'Autore, will be available for the first time in Loudon.

To mark the first day of the exhibition, a charity suction of a master copy of one of the most famous and expensive paintings in history will take place on behalf of The Prince of Wales Business Leaders Forum.

Exhibition open daily, 10.00 am - 8.00 pm in the Oak Room, Park Lane Hotel, Piccadilly, London W1.

OFFICIAL OPENING: 2ND FEBRUARY

Reception:	Charity Auction:	ļ
6 - 8.30 pm	 Charity Auction: 7.00pm	1

However, advisers said Mr. Peres is increasingly pessimis, tic about a speedy break. The prospect of an early election in Israel was raised through in US-brokered talks yesterday after opinion polls showed Mr Shimon Peres, the with Syria and is paying close attention to the polls. He will make a final decision on the election date after Mr Warren prime minister, 23 percentage points ahead of Mr Benjamin Netanyahu, leader of the right-wing Likud party. Advisers to Mr Peres said the Christopher, US Secretary of State, conducts a shuttle diplo-

matic mission between Israel polls would strengthen calls and Syria in two weeks. A Gallup poll published yes-terday showed if an election inside the Labour-Jed coalition government for an election by Earlier this week, Mr Peres were held today Mr Peres said he was reluctant to bring would win 54 per cent of the the elections forward from the votes compared to Mr Netanyscheduled date of October 29 ahn's 31 per cent. Mr Peres' support was much higher among Israeli Arabs, who unless there were exceptional circumstances. Mr Peres indicated ' he 'wanted ' to make up one in five voters.

growing Jewish support for the Oslo accords can be used as a Only 2 per cent of Israeli give the US every chance to try central theme in the Labour to advance the peace pegotia-Arab citizens said they would Party's election campaign."

pared to 88 per cent who would back Mr Peres. Among Israelt Jews, Mr Peres was supported. HK DEMOCRATS by 48 per cent compared to 36

By Jony Walton In Belli

The same Gallup poll also showed 59 per cent of Israelis support the Oslo peace process China vesterday anointed several of Hong Kong's richest with Palestinians compared to and most powerful figures as 24 per cent who oppose it. "The Jewish public is showmembers of the new Preparatory Committee to help oversee Hong Kong's transition to Chi-nese rule next year. Mr Qiao Shi, the third-ranking consistent support for Peres against his rival," said

Mr Hemi Shalev, a political ing figure in the polithuro and chairman of the standing committee of China's parliament, presided over an induction ceramony in the Great Hall of the People, greeting warmly each of the 150 members of the Preparatory Committee. Beijing hand-picked commit-

tee members from both Hong Kong and the mainland. Conspicuously absent from yesterday's gathering were representatives of the colony's democratic tendency, who have fallen foul of China by advocating greater political freedoms in the post-1997 era. One of the Preparatory Committee's main tasks will be the establishment of an "electoral college" of 400 Hong Kong peo-ple to select a candidate to be the head of the Hong Kong cial Administration Region (SAR), effectively a replacemant for outgoing Governor Chris Patten.

annal and intermediate goods, mainly related to the construction of an airport on Lantau island. Exacerbating the trend was the relative weakness of the Hong Kong dollar, pegged to the US dollar, against European currencies and the yen: much of the big machinery imports were bought from Japan and Germany. Louise Lucas, Hong Kong

Indian rocket attack condemned

Pakistan last night strongly condemned a rocket attack that killed 19 people at a mosque in Free Kashmir, the part of the Himalayan state of Kashmir controlled by Pakistan. Islamabad blamed the assault on the Indian army and a spokesman said: "The government strongly condemns the attack, which was totally unprovoked. The most horrendous part of it was that a mosque was targeted at a time of a prayer congregation."

Pakistan state television said Indian gunners had fired two rockets at a mosque near the "line of control", the temporary border dividing the Himalayan state of Kashmir between areas controlled by India and Pakistan.

Pakistan may take further steps over the incident, such as appelling Indian diplomats. Farhan Bokhari, Islamabad expelling Indian diplomats.

Taiwan decides to walk before it flies After failing to launch an aerospace business, Taipei is to go in for aircraft parts

US General Claire Chennault, who had commanded the Fly-ing Tiger fleet against Japa-M emories of the leg-endary Flying Tigers, the daredevil pilots who ferried supplies over nese forces and assisted the nationalist Chinese against the Himalayas, the "hump", into southern China during the Mao Zedong's communist second world war, have been troop co-opted by the Taiwanese gov-

Air Asia was also caught up with the US Central Intelli-gence Agency and its controernment as part of a campaign to build a modern aerospace versial Air America operation The government has chosen Air Asia as its aerospace standuring the Vietnam war, when its base in Tainan, sonthern Taiwan, was an important serdard-bearer, a company formed vice facility in east Asia. The government now hopes to turn that base into a regional aircraft maintenance centre and a hub for components manufac-

ture. The new focus is an admission by Taiwan that far more ambitious manufacturing plans are unlikely to be realised in the short term. in the early 1990s, the government dreamed of creating from scratch an all-encompassing, world beating acrospace industry.

Those dreams were shattered by the much-publicised collapse of two separate deals to make short hall passenger jets in Taiwan, first with McDonnell Douglas of the US in 1992 and then with British Aerospace in 1993.

After that humbling start, the government's aerospace policy team went into virtual seclusion to lick wounds, regroup and produce a new development plan. "This time we are more prac-

tical," said Mr David Chu, who chairs the Committee for Aviation and Space Industry Development, a cabinet task force set up to guide development of the industry. Before, we wanted to build the whole the aim of a four-way venture plane. But now we believe we with Korean and Chinese part-



An original Flying Tigers plane. Now the Taiwanese want to get their teeth into a modern-day aircraft busine

should develop our aerospace ners. "We really missed a good opportunity," he said, lament-ing the earlier deal's collapse. It was TAC's low-profile industry from components or substructure first. We feel we should go step by step." The revised approach focuses on services as much as manuchairman, Mr Jack Sun, who decided TAC should buy Air Asia in late 1994. At that time, facturing, and is part of a wider government plan drawn up last year to transform Taiwan into an Asia-Pacific centre for air services, including cargo trans-shipment, aircraft maintenance and parts

manufacturing Taiwan Aerospace (TAC), government backed vehicle founded in 1991 to build the industry and the owner of Air Asia, is capitalised at \$200m. (£130m) . It will play the role of venture capital company, taking stakes in manufacturing and engineering ventures. But Taiwan's hopes of bigticket prestige deals have not faded away entirely. Mr Chu said negotiations between TAC and BAs were continuing, with

TAC was wracked by turnoil and had few sccomplishments. Private shareholders, culled from the ranks of Taiwan's largest companies, were on the verge of pulling out. TAC has since been more active. It has taken a stake in a venture with the US's Swearingen Aircraft to build a business jet in the US, with some components to be made in Taiwan.

Maintenance is a very important strategy for the air-craft industry," said Mr Chu. As early as this year. Taiwan's defence department will begin contracting out maintenance to private sector companies for the first time, eventually privatising most maintenance. This will mean significant

new business for Air Asia,

and the second second

which had gone steadily down-hill since the US broke diplomatic relations with Taipei in 1979 and closed its military bases on the island. Mr Chu estimated the military would have 700 aircraft in three to five years and there would be more than 200 civil aircraft in need of maintenance.

The government also plans to liberalise helicopter ownership - now restricted to the military - paving the way for private helicopter shuttle ser-vices, perhaps, this year. Traffic congestion in Taiwan and crowded domestic flights sug-gest that the helicopter business should flourish.

In the central city of Tai chung, the government will establish a separate manfuacturing centre, with an industry park for components. On July the Taichung-based Aero Industry Development Centre (AIDC), a defence technology research centre founded in 1969, will be spun off from the defence ministry into a state corporation run by the eco-nomics minstry. AIDC produced the Ching-

kuo IDF (Indigenous Defence Fighter), a jet fighter the gov-ernment decided to develop during the 1980s when Taiwan was unable to buy advanced weaponry from other goverments due to diplomatic pres-

• This month, AIDC took a stake in a venture with Sikorsky, the US helicopter maker, to manufacture 700 S-92 helicopters worth US\$500m over 20 years. The cockpits of the 20-seat twin-engine helicopters will be made in Taiwan.

Laura Tyson

THE RTZ DAVID WATT **MEMORIAL PRIZE**

his prize is a tribute to a man widely regarded as one of the UK's outstanding writers, thinkers and political commentators.

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Full details are available from The Administrator, The RTZ David Watt Memorial Prize, The RTZ Corporation PLC, 6 St. James's Square, London SW1Y 4LD.

Closing date for entries is 31st March 1996.

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NEWS: UK

Serious Fraud Office to continue prosecutions of senior directors in spite of earlier not guilty verdicts

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Maxwell attacks decision for fresh trials

By John Mason and James Harding

Mr Kevin Maxwell yesterday denounced the Serious Fraud Office's decision to proceed with further trials of him and other senior members of tha collapsed Maxwell empire as a political move designed to win votes.

The SFO decided to pursue the charges even though Mr Kevin Maxwell, his brother Mr Ian Maxwell and Mr Larry Trachtenberg, a former adviser to Robert Maxwell, were all acquitted of conspiring to defrand the Maxwell pension funds last Friday. "I believe I am the victim of a politi-

cal decision made by politicians in the

Kevin Maxwell said.

The SFO's decision to carry on in spite of the not guilty verdicts and intense criticism of its performance was reached after a week of extensive debate among its lawyers. It told the court that the move had been made only after "careful and painstaking"

consideration of the legal issues. Mr Kevin Maxwell's suggestion was swiftly rejected by Sir Nicholas Lyell, the attorney-general. He said he "completely refuted" the suggestion of political interference in the SFO's decision. Sir Nicholas said he was consulted

on Thursday about the SFO's conclu-

run-up to a general election." Mr sion and "thoroughly supported" ft. Such consultation was "normal in cases of great public importance", be said.

Mr John Morris QC, the shadow attorney-general, supported Sir Nicho-las, saying: "We all know perfectly well that the attorney-general has no role in the day-to-day running of a case. His role in these matters is completely non-political." Lawyers involved in the case regard the SFO assessment as the most difficult the office has ever had to make. With further charges pending against Maxwell directors, whatever decision

it made was almost certain to provoke more attacks.

The SFO announced in court that it cute Mr Robert Bunn, a former Maxwould continue prosecutions of Mr well group finance director, on Kevin Maxwell, Mr Trachienberg and two other former Maxwell directors. Mr Albert Fuller and Mr Michael Stoney. The charges against the first three men concern the use of shares

and the second second

in Berlitz, a former subsidiary of Maxwell Communication Corporation. The other charges concern only Mr Stoney and involve a 250m loan to Mirror Group Newspapers.

However, the SFO dropped the single ontstanding charge against Mr Ian Maxwell, saying it would be wrong to continue when it was never claimed he was central to the alleged frands. The SFO also said it would not prose-

Unit cost index

Finiand

grounds of his ill-health. Defence lawyers protested that any further prosecutions would be oppressive.

Afterwards, the two Maxwell brothers stood together to give statements ontside court. Mr Ian Maxwall said he was "naturally very pleased" to be cleared of all charges. Mr Kevin Maxwell said his brother's prosecution had been "vindictive" and only brought because his surname was Maxwell

It is expected that the prosecutions will be divided into two or more trials. The earliest the first could start is October this year.

Mobile phone growth 'could halve BT share'

By Alan Cane in London

British Telecommunications' share of the basic UK telecoms market is likely to halve over the next five years as mobile phones progressively replace the fixed variety, a leading consultant said yesterday. Mr David Lewin, a director

of Ovum, a London-based information technology consultancy, said the threat to conventional telephony from the mobile phone explosion had been underplayed. While there was concern about the failure of competition to cut into BT's market share, the effect of the demand for mobile communications bad been largely ignored

He calculated that BT had 70 per cent of the market for

Abbey

Barings

link

By Alison Smith,

ent but their share would rise to 50 per cent by 2000. Other fixed operators such as Mercury Communications, Colt, MFS and Energis would see their total share rise only modestly from 10 per cent today to 15 per cent in 2000. Mr Lewin said that subscribers to mobile phone services were growing at 60 per cent a

year and revenues were growing at 30 per cent a year. Subscribers to fixed line services, however, were growing at only 2 per cent a year and revenue growth was flat, He said that mobile phone

penetration, measured as the number of phones per bead of voice and leased lines services population, would equal fixed cent annually," he said.

at present, but that it would line penetration by about 2002. opments which might accelerfall to 35 per cent by 2000. The UK bas four mobile Mobile operators had only 20 phone operators: Vodafone, ate revenue growth: telebusiper cent of the market at pres-Cellnet, Mercury One-2-One and Orange Communications. BT owns a majority stake in Cellnet but has been forbidden to buy out the minority shareholder, Securicor. Mr Lewin was speaking at a

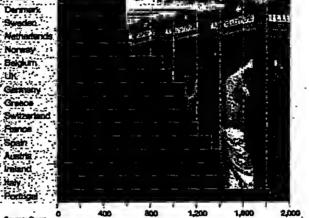
London conference organised by the merger and acquisition specialist Regent Associates. He painted a gloomy future for Europe's principal telecoms operators with profits squeezed by continuing reduction in unit costs, steady increase in competition and revenue growth limited to about 2 per cent annually. "The operators' problem is that traffic volume is growing at 9 per cent a year but prices are falling at 7 per

ness, where a variety of communications technologies are deployed to replace business branches, agents and so on, and interactive home services linking the phone to the television set and personal computer. While BT's efficiency had improved over the past decade as measured by unit costs, it was still way behind the best

He foresaw two future devel-

operators. A comparison showed Scandinavian operators tha most efficient, Meditarranean operators the least. The winners in the price war would be multinational companies. Mr Lewin said the cost of international calls could fall by two thirds by 2003 as Europe

opened to full competition.



European telecoms: efficiency league table

1,800 1,200

KPMG ready to unlock its salary secrets writ over

By Jim Kelly Accountancy Correspondent.

A document now under lock and key at the London beadquarters of Big Six accountants KPMG holds information the firm's competitors would die for. Bizarrely, **RPMG** is going to publisb it

on Tuesday. It could change forever the relationship between accountants and their clients. It may also spark a fresh, and potentially damaging, round in the rumbling debate on "fat cat" pay.

writs against individuals and organisations challenging the Colin Sharman, senior partner, has way in which its joint venture promised that Tuesday will see the and accounts showing the financial anatomy of an organisation which last year had a revenue of £400m (\$604m). KPMG will be the first of the Big Six necessity and will publish accounts for critics, but the fact that the average up to £750,000.

in the UE to disclose so much - but it is not doing so entirely by choice. It announced last year that it was turn-Six are likely to try another way. At least three are looking at off-shore registration as limited liability partnering most of its audit business into a limited Hability company in order to ships, But Ernst & Young will still pubtry to ring-fence the personal assets of lisb a form of accounts even if it does partners from the growing threat of chose this route. The others are likely to preserve confidentiality.

All the Big Six firms face this problem. Under the law of joint and several liability, auditors can end up paying all the damages in a case even when they were only partly to blame. Insurance is scarce and the cost of dealing with actions is escalating.

"Incorporation" is KPMG's way of he n

litigation

numbers will apply not to 20 directors on a large company - but to nearly 600 partners.

renumeration figures - one for salary alone, and one for salary plus a share of profits and a notional pension. Estimates are tentative but observers think these two numbers will be around £120,000 and £180,000. That means total renumeration would amount to £110m - 20 per cent of revenue.

In fact averages are likely to be misleading. It is unlike the rest of the Big Six in being a group of several firms with a general parinership of about 20 at the top. Those at the top are likely to be earning far more than the averings revealed on Tuesday will not be age. It will be revealed how much the senior partner earns. Estimates range



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The Northern Ireland peace process was thrown into fresh doubt last night as Sinn Fein ruled out participation in an elected body to pave the way for all-party negotiations.

Amid signs of a growing rift between London and Dublin over Mr John Major's proposal for elections to a Northern Ireland Assembly, Mr Gerry Adams, leader of Sinn Fem, said the party's opposition to an election was "implacable and absolute.*

Speaking after a meeting in Belfast with Ms Mo Mowlam, shadow Northern Ireland secretary. Mr Adams accused the prime minister of "dumping" the findings of former Senator George Mitchell's international body on arms decommissioning, published on Wednesday, and adopting a "Unionist agenda."

Mr Adams said that elections "obviously have to play a part somewhere as we come to a settlement, but not as a precondition to talks about a settlement. If Unionists want to run with that, let them come into talks and put it where it belongs as part of the necessary discussions." Mr John Bruton, the Irisb prime minister, urged Mr Major to

honour an agreement between the two governments made in November that all-party talks would be convened by the end

of February. "That is what the Irish government stands on. We stand by the agreement we made," Mr Bruton said.

Officials said that Mr Dick Spring, the Irish foreign minister, would meet Sir Patrick Mayhew. Northern Ireland secretary. for talks in London on Thursday. John Murray Brown, Dublin

Virgin weighs TV appeal

Mr Richard Branson's Virgin group will consider this weekend whether to appeal against yesterday's High Court rejection of its judicial review into the award of the Channel 5 licence to "An appeal is a matter that clearly we will consider." Mr

Branson said yesterday.

Lord Justice Henry and Mr Justice Turner rejected Virgin's argument that the Independent Television Commission, the commercial television regulatory body, had unlawfully allowed Channel 5 Broadcasting to enhance its bid after the applications were submitted, or was unfair when it decided Virgin's programme plans were inadequate.

The judges accepted that the Channel 5 Broadcasting shareholders had made no binding commitment to invest more than £206m (\$311m) in the project, even though a further £101m was needed to maintain the service in the worst circumstances. The FTC said the way was now open to go ahead with granting the Channel 5 licence to Channel 5 Broadcasting.

Throughout the legal process, the C5B consortium, which brings together MAL the financial services and broadcasting group, Pearson, owner of the Financial Times, CLT of Luxembourg and Warburg Pincus, the US investment bank, has been pushing ahead, and said yesterday it was on schedule to launch Channel 5, which should be available to around threequarters of the UK population, on January 1 next year. Raymond Snotdy, London

Credit licence under threat

Colorvision, the Liverpool-based television and video retailer, faces the loss of its consumer credit licences - the first listed UK company to do so.

Action to revoke the licences has been taken by the Office of Fair Trading, which said the group had - among other things - used misleading price indications and advertisements, not offered refunds where appropriate, and entered false informa.

the whole UK firm. The rest of the Big KPMG is set to release two average

While the accounts published on Tuesday may reveal fascinating data the wider public will seize on the question of how much partners earn. Partners are not like the directors of

a company. They are owner-managers with equity at stake - and the everpresent dangers of liability to offset high rewards.

the collapse of the UK merchant banking group in February last year. Abbey's action follows the

estment Correspondent

UK bank Abbey National's

treasury operation has issued

breakdown of discussions on ending the former joint venture of Abbey National Baring Derivatives. More than £30m (\$45.3m) is thought to be in dispute in terms of the balances in accounts in the joint venture, and in the loss of future profits.

Writs were lodged in the Righ Court yesterday against Internationale Nederlanden Group, the Dutch bank which bonght Barings after the coilapse; Baring Brothers Limited; and the Barings adminis-trators. They have not yet been served on the defendants.

The ANBD joint venture was set up in August 1993 to pro-vide derivatives to counterparties who were meiniy banks and building societies.

Barings had been obliged under the terms of the original joint venture contract to provide its staff, premises and computer systems. However, the administrators passed on the contract to ING, which Abbey says they did not have the anthority to dn. It also claims that ING did not then meet the terms of the contract.

Abbey claims that balances owed to it in the joint venture's banking accounts come to about £31m. However, only about £5m-£10m of that total is thought to be at issue. No amount is being stated

for the claim of loss of future profits. This would be the dif-ference between what Abbey would have expected to make from the venture if the contract had lasted until 1998. and what it expects to make from the re-started operation.

Rowever, in 1994, ANBD made about £5m profit, and this could bave been expected to grow. The total Abbey is seeking in this regard could be more than £25m.

Abbey bas not provided against the possible loss of the bank balances in its 1995 accounts, because it says it is confident of recovering it.

"Abbey National Treasury Services regrets having to take the action." It added that it had tried since June to negotiate an "amicable settle ment".

Neither ING Barings nor Ernst & Young would comment yesterday.

News of this latest writ comes a few days after the **Barings** administrators issued writs against three firms of accountants, alleging negiigent andlting, and claiming several bundred million pounds in damages.

litigation. The price they had to pay was the publication of the company accounts. They made a virtue of a

But the real problem with the earntheir level, which may disappoint some

Production Worktwide budget bax office

- \$8.0m. \$57.6m

\$2.5m · \$20.5m

- Source: EDWarlery

\$14.0m

\$2.0m \$176.8m

Hip Brits set to boost next cult movie

By Alice Rawsthom

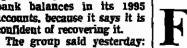
The film Trainspotting, which opens in the UK next month, has all the ingredients of a cult hit. A darkly witty tale of a gang of Edinburgh losers based on the hip novel by Irvine Welsh - it is filmed by the team behind last year's box office success Shallow Grave and sports e soundtrack featuring Pulp and Primal Scream. When PolyGram, which is distributing the movie in the UK, brings out a film with a £1.5m (\$2.26m) budget, it usually spends £150.000 on promo-

tion. It is spending £800,000 on Trainspotting. This is because PolyGram, which co-funded the film with Channel 4, believes it could be a "crossover", one of those rare low budget pictures with the potential to attract people outside the core youth market.

"A film like *Trainspotting* is bound to appeal to a certain part of the market, but there are so many elements to it the bumour and strong characters - that we think it can go wider," said Peter Smith, the managing director of Poly-Gram's UK film subsidiary.

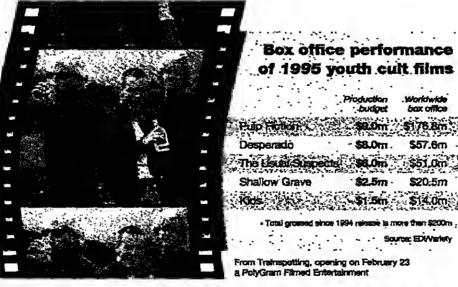
That's why we're treating it like a blockbuster." The omens are good. The market for crossovers has expanded steadily in the 1990s. The landmark was Quentin Tarantino's Pulp Fiction -released in 1994 by Miramax, the "independent" film production subsidiary of Walt Disney - which has taken more than

over \$200m worldwide. It was followed by The Usual Suspects UK artists - including Damien



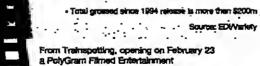
end for union power in the national newspapers and launched a revolution in printing. But it also marked a final victory for the "new realism" in Britain's industrial relations.

had been defeated after a prolonged how they might have liked it to be.



and Shallow Grave, both Poly-Gram films, which grossed \$51m and \$20.5m respectively. These pictures can be much more profitable than blockbuster movies because of their low production costs: 39m for Pulp Fiction and \$6m for The Usual Suspects.

Trainspotting should also benefit from the current vogue for Britisb youtb culture. The Britpop phenomenon has been widely reported by the international media and is now translating into commercial success with Oasis becoming the first Britpop act to succeed in the US, where they are now fifth in the album chart. The London art scene also has a high profile with the work of 21 young



Hirst and Gary Hume - being sbowcased in Brilliant!, an exhibition et the Walker Art Center in Minneapolis.

The grungey drugs scenes, the Britpop music on the soundtrack and Irvine Welsh's cameo role as a drug dealer should help Trainspotting when it opens in other countries. But PolyGram's first priority is to make the film a success in the UK. "That's an essential," said Mr Smith. "It won't make it anywhere else if it isn't a hit here." When PolyGram started

planning the film's promotion last spring, its focus was on the youth market. The only magazines allowed on the set were The Face, Sky and Time Out - all youth-oriented titles.

It then chose a graphic design consultancy which usually works in the music business. Stylo Rouge, to handle the

advertising. But when PolyGram saw the finished film last October, it decided to adopt a more broadly based strategy and increased the marketing budget to £800,000. It has now lined up interviews with the cast in mainstream magazines, There will be screenings in 10 provin-

cial cities, including question and answer sessions with the production team. Trainspotting has also been previewed to the media at the usual London venues since mid-November. The company chose a pro-

sises the film's humour. "We accents in the original

could have gone for social real-ism," said Christopher Bailey, the head of theatrical distribution. "But the best way to create a general appeal is to show how funny the film is."

Similarly, the advertising, a series of monochrome portraits of the five main characters in exaggeratedly aggressive poses, strikes an irreverent tone.

- of bringing out the charac-ters - in the ads for Reservoir Dogs [Quentin Tarantino's first film]" said Mr Bailey. This time the portraits are mixed with bright orange graphics, making the posters look like advertisements for a rock album, not for a film.

Trainspotting may be mar-keted differently by its distributors in other countries, although PolyGram has flown in journalists from France and in journalists from France and Belgium - two of the other markets where it distributes the film - to the British screenings. It is confident the film will be a hit in Europe, particularly in France, where British social realist films like those of Mike Leich and Ken those of Mike Leigh and Ken

But it is less certain about the film's prospects in the US. for the simple reason that Americans at the screenings found it hard to understand the dialogue. Miramax, the US distributor, may have a solu-tion. It is meeting Andrew MacDonald, the producer, next month to discuss whether to make a dubbed version to motional trailer that empha- replace the broad Scottish

tion on credit agreement forms. The move poses a threat to the future of the business, which employs about 700 people at 85 stores. The company's shares vesterday fell 9p to 30p.

Colorvision, which makes up to half its sales under credit arrangements, immediately lodged an appeal. The licences remain in effect until the appeal is decided. The OFT warned last October It was "minded to revoke" the licences following customer complaints. David Blackapell, London

Spending divides the sexes

Attitudes to shopping Non-procery, 1995

"We used the same approach

Loach, are fashionable,

Base: -1,613 aduits Purposalul 35% Happy 18% 15% Arichete 17% Obstinate 13% None of these 1% SOURCE BINERS/MINTEL

Seventeen per cent of the pop-ulation enjoy going shopping and frequently go to browse rather than buy, reports Mintel, the market intelligence group. A further 18 per cent say they occasionally go just to look, according to a survey of over 1.600 adults. Only 24 per cent of men fall into these "addicted" or "happy" shopper

groups, compared with 45 per cent of women. "Purposeful" shoppers make up 35 per cent of the population - this group finds shopping can be enjoy-able but usually go for a spe-cific item. Meanwhile, "reluctant" shoppers, 15 per cent of

adults, say they do not like shopping and generally only go when it is essential. "Obstinate" shoppers, at 13 per cent, hate going shopping and only go when it is essential. Some 38 per cent of men are reluctant or obstinate shoppers, compared with 19 per cent of women, said Mintel.

Diane Summers, London

UEFA ban lifted on clubs

English soccer clubs Tottenham Hotspur and Wimbledon yesterday had their one-year bans from European competition

author of the second se

The clubs' appeal, accompanied by a wealth of documentary evidence, was successful; with fines of £30,000 (\$135,900) for Spurs and £60,000 for Wimbledon levied instead.

After hearing evidence that the English clubs had received approval to field line-ups including youth and loan players in the Intertoto competition. UEFA spokesman Salvatore Cuccu. announced the decision, saying: "Based on the facts and the comprehensive documentation, the board decided that the sanction imposed was too severe."

Tottenham are currently fourth in the English Premier League, while Wimbledon's chances of qualifying for Europe this season appear more remote. PA News, London

Former printers mark the revolution of ink and tears

By Robert Taylor, Employment Editor

News Internatiooal's move to its print unions led to other newspaper fortress-like Wapping complex in owners withdrawing union recogni-London's East End 10 years ago this weekend spelt the beginning of the tion and adopting new computerbased technology. It also compelled many other unions to drop the strike threat as a tactic. Single union agreements became fashionable as unions sold

themselves as allies of change in the workplace. Their leaders began to Only a year earlier, the miners adjust to the world as it was, not

and violent conflict. The victory by News International's proprietor Mr Mrs Thatcher's union reforms were vital to News International's Rupert Murdoch over the powerful success. The legal ban on mass picketing was enforced by the courts, which could seize union assets for unlawful action.

In earlier strikes, the unions had used their control over the distribution of newspapers to get their way. But under the new labour laws, unions could not picket companies unless directly connected to the company in dispute.

tribution so that their warehouses which co-operated in the recruitwere not the first link in the chain.

Mr Murdoch won a High Court order telling the Sogat print union that it could not instruct its members in newspaper distribution to act against his titles. When it was ignored, they were fined and their funds sequestrated. Threatened with further proceedings, Sogat decided to end the dispute on February 5, 1967 rather than face financial ruin.

News International's victory after News International created a a 13-month dispute was also helped series of companies to handle dis-by the EETPU electricians' union

ment and training of a new labour force. Mr Eric Hammond, the union's general secretary, hoped to gain a larger foothold in the industry. But in the end, Mr Murdoch found be did not need a union at Wapping and refnsed Mr Hammond's pleas for recognition.

While trade unionism survives in the print industry outside national newspapers, Mr Tony Dubbins, leader of the GPMU print union, admits it is hard to recruit young printers into union ranks.

Mr Murdoch's former printers plan a low-key party tonight to mark the anniversary. Some believe alleged outbreaks of industrial sabotage at Wapping reflect discontent among current employees, who will eventually turn to the unions for support.

But unionised groups will find it difficult again to exercise a grip over their industry comparable to that of the Fleet Street print workers. Mrs Thatcher's union reforms - now so much accepted that Labour has no plans to repeal most of them - will see to that.

COMPANY NEWS: UK AND IRELAND

cloud, Irish Margin erosion eats away at J Sainsbury prace process ~ **Persimmon may** launch rights to

By Roderick Oram Consumer Industries Editor

2.72

J Sainsbury will report its first fall in underlying profits in 22 years after it warned yesterday that the costs of improving customer service and price competitiveness had further eroded margins

These policies in recent months had begun to reverse a decline in sales volume, Mr David Sainsbury, chairman, said. "The trend is moving very much in our favour."

In contrast, analysts said that progress was disappointing and the full effect of Sainsbury's recovery pro-

Future of

Forte's HO

Scheherazade Daneshkhu.

Last night Mr Robinson

said; "We said that you don't need two head offices. But if

yon put the international side

in there, you may well pass it

would save fom.

on to a new owner

believe.

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

gramme could only be measured over \$738m. Its shares closed down 21%p at the next few months.

Meanwhile, price competition is expected to intensify as other chains in greater favour with consumers press home their advantag

"If I was Tesco or Asda I would keep one foot on the accelerator and the other on Sainsbury's throat," one analyst said.

Most cut their forecasts for Sainsbury's pre-tax profits for the year to March by about 5 per cent to £760m-£765m. It reported profits of £809m for the year to March 1995. Accounting changes the previous year cut profits to £369m but underlying profits were

computer re-ordering system which had left some stores short of some 389p resterday. Sainsbury said its gross trading margin will fall 0.7 percentage points for the second half. This marked a itome

depleted displays.

Market research shows customer satisfaction with service has since further 0.2 point deterioration from its improved, Mr Samshury said. interim result's forecast. Over the last few months it has added the equivalent of 2,500 full-time

To increase its competitiveness, Sainsbary trimmed prices to 3 per cent below the average for large employees, lifting the total by 4 per chains from 2 per cent a year earlier. cent, to ensure quicker checkonts. Previously it had bied to improve serit had also stepped up advertising. Like-for-like sales in its UK super

vice at busy times by taking some staff off shelf stacking but that had markets has begun to recover, Mr Sainsbury said. The rise was 3 per cent in the 16 weeks to January 13 from a year earlier, accelerating to 4.5

Sainsbury said it has also overcome per cent in the last six weeks of the problems with a new countrywide

Clay Harris and Scheherazade Daneshkhu on taking charge of Forte

Staff take time to consider their options

period. Food price inflation was about 4.5 per cent at the beginning of the period, easing to 4 per cent. Thus the group improved from a fail in sales volume to level-pegging.

Its January Savers promotion "has provided a sound start" to further promotions, the group said.

Like-for-like sales rose 4.5 per cent at its Homebase DIY chain in the 16-week period with negligible inflation. Like-for-like sales at Texas, the DIY chain bought from Ladbroke Group, declined 4 per cent. The first stores converted to the Homebase format from Texas will open shortly. See Lex

Sometimes in these situations,

half the furniture goes out of

the door by now, but every-thing bere is being handled

bid unconditional on Thurs-

day, the mood lightened a bit

for those who held share

options. The executive said 4m

ontions were sold on Thursday

and 3m yesterday. "A lot of

people round bere are now

When Granada declared the

very professionally

By Andrew Taylor, Construction Correspondent

Persimmon is next week expected to launch a rights issue when it announces agreed terms for the purchase of Ideal Homes, the bousebuilding subsidiary of Trafalgar House.

Beater Homes, a rival house builder, has complained that Traialgar has refused to con-sider its formal offer for Ideal made at the beginning of this

fund Ideal buy

month. Persimmon was given exclusive rights, until the end of January, to negotiate a purchase. Talks are understood to have been going well and agreed terms are expected to be announced early next

Trafalgar has said that Per-simmon's offer is likely to be in excess of Ideal Homes' book value of £150.8m at the end of lest Sentember. The purchase will be funded

the past two months to be announced by a bousebuilder. Berkeley this week announced plans to raise \$73.1m to buy land and finance possible acquisitions. In December Westbury sought £32,2m to belp fund its £60,7m purchase of Clarke Romes, BICC's housebuilding arm. Beazer is expected to wait to see what price Persimmon will offer before deciding whether to launch a counter bid.

through a mixture of cash and equity. If it makes a rights

me it would be the third in

Trafalgar denies Beazer has been soocezed out of the bid-ding. It said it took into account Beazer's offer before giving exclusive rights to Per-simmon. Any deal would have to be put to shareholders.

The sale of ideal is the latest in a series of bousebuilding disposals by construction companies which have barned their fingers in the residential market.

NEWS DIGEST Gehe poised to bid for Lloyds

Gebe of Germany is expected shortly to launch a bid for Lloyds Chemists, already the subject of an agreed £538m offer from UniChem, Britain's leading pharmaceuticals wholesaler An official close to Gebe said yesterday that he expected Gehe to table a rival offer. The company is Europe's largest drugs wholesaler and last May paid \$400m for AAH, which has some 30 per cent of the UK market. At the time, Gehe said it was keen to expand AAH's 300 retail pharmacies as quickly as

Lloyds, with 924 pharmacies, is Britain's second largest chain after Boots. UniChem has 424 retail outlets. Peggy Hollinger

Abbot likely to win battle

Abbot Group, the oil and gas services business, yesterday appeared to have won the hostile takeover battle for OIS International Inspection after trumping a bid from industry rival OGC.

Abbot, which had originally proposed a 1-for-2 paper offer with a 24%p cash alternative, lifted its bid for the industrial testing company with a 5-for-8 share offer and 32p cash alternative. The increased offer values OIS at £9.6m, against Abbot's original hid of £7.8m. OGC, another oil and gas services group, was said to be reluctant to increase its 28p a share white knight bid.

Abbot, moreover, said it had secured 52.4 per cent of OIS by acquiring a 20 per cent stake from an unnamed institutional investor. OIS is expected to advise shareholders whether to accept the offer next week, following a meeting yesterday with

Claiming victory, Abbot said: "We are going to review every-

thing in great detail. The OIS companies have suffered from a lack of management". He admitted, however, that OIS and its advisers - Beeson Gregory - had done well to extract an increased offer. OIS shares rose 4%p to 32p. Abbot shares were

Abbot and its financial advisers at British Linen Bank.

and the property of the second

unchanged at 53p.

M man who prizes "clarity". Leading the management team which undecided Mr Gerry Robinson, chief week took occupation of executive of Granada, told staff at Forte's London head office that it might not be closed after all. He was speaking for the first time to Forte employees at meetings beld yesterday afternoon in the

building's restaurant, writes Mr Allen, chief operating officer of the media and leisure group, cannot supply all the

> But he and Mr Gerry Robinson, Granada's chief executive have moved swiftly in the three days since winning Forte to make the ownership transition as smooth as possible. After any contested take-

over, especially one as bitter as the two-month battle between Granada and Forte, feelings run high in the headquarters of the vanquished.

Granada bas pnt Forts'a international botel business bope of survival faded, Mr Keith Hamill. finance director, up for sale, including the 103 told staff: "Our company is Exclusive and Meridien hotels. going down. However, I am Mr Robinson also said that proud to report that it has Granada bad only recently disgone down with every gun covered that it could not sell blazing." The next day, when Mr Rob-

off without incident.

Forte's 68 per cent stake in Savoy Hotel for one year, inson was due to make his first instead of the seven months it visit to the head office of his bad previously been led to new acquisition, Forte directors were sufficiently con-Under the 1989 standstill cerned about his security to agreement between Forte and organise an escort of trusted employees. In the event, Mr Robinson arrived 10 minutes Savoy. Forte has to give one

year's notice to the Savoy board if it wants to sell its stake. Mr Robinson said the agreement was on a rolling basis but "any agreement can be rescinded if both parties agree"

Forte, he knows what Granada Gronp's new conscripts are waiting to hear. "They want to know three things - what are you going to do, what is the timetable, and what does it mean for me?"

r Charles Allen is a

When asked about the future of the office he said the matter wers yet. had not yet been decided. When Granada raised its offer just over two weeks ago, it said the office would be closed and the amaigamation of its operations into Granada

On Wednesday, less than 24 On Tuesday, as the final hours after Granada's victory. Mr Nick Charles of Lister-Charles, a leading headhunter in the sector, said: "We have already had CVs from senior people at Forte in the post this morning". Mr Gary Katzler,

> Scott, another agency, also reported: "Several people from Forte have been phoning us this morning."

An executive said yesterday: "Everyone wants to know when they will get their cheques.

to find their own escape route.

that Granada put into action a strategy tried and tested in its early, before all but one of his "guard", but the visit passed previous takeovers of the con-But even before the dust of tract caterer Sutcliffe and Lon-don Weekend Television: the bid settled, most Forte Since Wednesday, Mr Allen executives' main concern was

chief executive of Berkeley "unnerved and unsettled" It was in this atmosphere merit

meetings with senior Forte executives, each usually last-Dre ing half an hour. His main purpose, he said yesterday, was to underline the message: "This is. your job - get on with it". On Thursday, all employees at Forte's head office were sent a letter signed by Mr Robinson and Mr Allen. This acknowl-edged that the bid had

has held about 20 one-to-one

many of them, adding "I'm sorry for the anxiety you have had to endure." It stressed: "We strongly encourage pro-motion from within the organi-

sation based entirely on • Yesterday afternoon, the

Caird Group

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100

90 ----

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70 ----

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30 ×

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.50

Jan -

20 1995 96 Source IT Coll

asset write-downs would

depress profits for 1995 by

The company's largest share-holder, Co-operation Retire-

ment Benefit Fond, is under-

writing the open offer and will hold some 32 per cent of Caird's fully diluted stock if all

shareholders take up their

rights. Currently, CRBF holds

some £12m, he said.

two men appeared at two mass meetings in the staff restanrant to answer questions. Apart from Sir Rocco Forte,

who had the day off. Forte's directors were also due to be sent. Next week, Mr Allen will spend two days with the managing directors and finance directors of Forte's hotel and catering divisions. "The onus is on them to put their own plan together," be said. "There has to be absolute clarity who's got the ball and whose job it is to score the goal."

Unusually for such a takeover, Forte's directors were not

ally in these situations, the new management comes in and seizes the cheque books, but that hasn't happened here. We put a freeze on expenses of over £10.000, although they haven't asked us to do that.

extremely well off as a result. Selling the options - held by most staff apart from secretaries and those who haven't been here a long time - helped because at least you could say vou'd made some money." Charles Allen (I), Henry Stammon, financial director (c), and Gerry Bobinson at Forte yesterday t is inevitable, bowever,

teering that others called it brutal , His intention is to spell out each individual's prospects as soon and as specifically as possible. "If I think it's prohably going to be three months, I tell

them that. When I say someasked to resign, so they techni-cally are still in charge. A Forte executive said: "Usuthing is going to happen, I make sure it happens"

By yesterday, headhunters were reporting a slightly calmer mood at Forte, Mr Robert Maloney of Hotel Accounts Personnel, which knows the company well, said: "There are some nerves, but they're hanging on to see what happens."

that some of Forte's 300 L head office employees will lose their jobs. "Even if it's very had news, people can handle it if you're honest with them," said Mr Allen, describing his approach as "very straightforward", but volun-



Loss warning hits NSM shares

By David Wighton

Shares in NSM fell 22p to 55p yesterday after the highly geared coal mining group warned that in the absence of further disposals it was likely to report a loss for the second half of its financial year to March. It still expects to make a profit for the year as a whole after a first half profit of

£2.5m. The second half figures will include a 12.3m charge to cover the settlement of a claim made against it by the purchasers of Bison, the building materials business

NSM sold for £31m in 1991. Mr John Jermine, chairman, said that on the basis of its latest legal advice and the escalating costs involved the company

had decided that it would be in the best interests of shareholders for the claim to be settled out of court. The company also revealed that it had suffered continued trading problems in the US where profits will be about *IA*m below

expectations. Half of the shortfall is due to weak US coal prices; the remainder to lack of deliveries to one main customer, which has

faced delays in the opening of a new plant, and the severe weather in Pennsylvania. A number NSM's planned disposals have also been delayed.

At November's interim results the company said it hoped that the full year figure would support a small increase to the total dividend of 4p paid last year. However, Mr Jermine said yesterday that the dividend decision would depend on the actual outcome for the year.

But he added: "The banks are supportive and believe in the underlying value of the husinesses.

Pemberstone wins two of three targets

By Geoff Dyer

preference stock. The Malaysian registered fund is the vehicle of Mr Durcan Saville, director at three UK water-only companies and also the Foreign and Colonial Special Utilities Investment Trust. However, Caird said yesterday the fund had no intention of interfering with the management As part of the restructuring,

Yorkshire Bank has agreed to write off £7m in debt and extend new facilities of £7.7m. The proceeds of the open offer will be used to reduce remaining debt, leaving pro forma gearing at 64 per cent (138 per cent) Existing ordinary and preference shares would also. be converted. The shares closed 1%p down at 1%p.

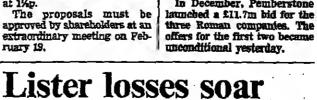
The proposals must be approved by shareholders at an extraordinary meeting on February 19,

11.8 per cent of the ordinary shares and 37 per cent of the Pemberstone, the investment

and property management company, received more than 50 per cent support from holders in two of three residential property companies it bid for. The approval was won despite a proposal from Housing 21, formerly the Royal Legion Housing Association, to bid for the three companies.

However, Pembersione received only 44 per cent sup-port from shareholders in the third company. Advisers to Housing 21 said the association would formally launch an offer today for this company at \$3%p a share, 5p above the

In December, Pemberstone



had closed. However, the com-

New contracts boost Aim

profits from £185,000 to £1.28m for the half year to October 31. The result included a £370,000 exceptional gain from the disposal of its holding in Merrychef, the commercial caterer. Turnover of £24.8m (£18.4m) included £185,000 from discontinued operations. Mr Jeff Smith, chairman (left), said the growth reflected the start of new programmes, particularly the Northwest DC9-30 refurbishment contract.

Tim Buri

Aim Group, which makes and fits aircraft interiors,

announced a jump in pre-tax

Increased working capital needed to fund higher turnover resulted in a rise in net interest charges to £827,000 (£327,000). Debt was likely to remain high for some time, Mr Smith said, and consequently the dividend is held at 1.5p.

Joan Marshall

Meggitt disposals completed

Meggitt, the aerospace and electronics engineering concern, has completed its disposal programme with the sale of its controlling interest in Sunvic, an electrical and instrumenta tion contractor for the process control industry.

Sunvic was acquired in 1989 and has outlets in Germany, Belgium and the Netherlands. In 1994 it incurred a pre-tax loss

of £700,000 and had net assets at December 31 of £18.6m. As principal consideration for the disposal, Meggitt will receive a stake of some 46 per cent in a new company, Sunvic Newco, which will be accounted for as an investment. Gary Evans

Siebe launches recruitment drive

Siebe has announced plans to recruit 350 additional engineers after winning new orders worth £50m. The international controls and appliances manufacturer said

100 of the new engineers would be recruited in the UK, with the remainder employed in the US and east Asia.

Of the engineers recruited in Britain, 80 are expected to work on industrial automation systems ordered by Dow Corning, the US silicon manufacturer which is expanding its production facilities at Barry in south Wales.

The recruitment drive has been stepped up following further orders for Siebe's Foxboro subsidiary from companies such as Air, Liquide, BASF and Total in Europe, the Virginia Fibre Corporation in the US, and the Gas Authority of India

Tim Buri

Kerry expansion in Europe

Kerry Group, the Irish food ingredients company, has expan-

ded its European operations through the 1654m (552.4m) acqui-sition of Ciprial, a specialist French company. Kerry is paying 1619m for the company and taking on 1625m debt. The deal is being financed through existing lines of credit from its syndicate of banks.

Ciprial is a leading manufacturer of candied fruit and fruitbased food ingredients. It supplies a number of European yoghurt, ice cream and confectionery manufacturers from factories in Marseilles and Lyons in France, and Rome and Naples in Italy. The group had turnover of 1270m in 1994 and made operating profit of 1£4.9m. It has not assets of 1£16.5m.

Siemens Nixdorf buys ICL Medical Medical Portfolio subsidiary

since the middle of last year, as it is concentrating on the expansion of its core financial and retail systems business. operations in the UK.

As a result of the acquisition, Siemens Nixdorf'a health systems division in Britain has become a £40m-a-year business with more than 25 per cent of the UK market for patient administration systems,

Siemens Nixdorf Information Systems, part of the German electronics group, has acquired

Stemens Nixdorf already has a well established international healthcare business and has been looking to expand its

By Christopher Price

pany had warned of the reor-Lister, the Huddersfield-based ganisation situation and the textile group, yesterday reported sharply increased half-year losses, up from \$700,000 to \$6,19m.

charge to cover reorganisation costs, including compensation for loss of several executives such as Mr Martin Parker, the chief executive who was dismissed in August.

The shares were unchanged at 26p, although the announce-

The number of woollen mills

ment came after the market described as "encouraging"

was being reduced from five to

two, while the engineering business had been put up for sale. Although. debts were being repaid through the sale of surplus properties, the com-pany was continuing to rely on

orders from leading customers

likely affect on revenues at the annual meeting in October. The company took a £4m

its banks for support. However,

for the coming season were

after revamp costs

cash element of the Pen stone proposal. The offer period has been extended to February 7.

COMPANIES AND FINANCE

Fokker wins more time to find deal |Delays and price cuts

By Ronald van de Krol in Amsterdam

Fokker, the cash-strapped Dutch airplane maker. yesterday won the promise of Fl 365m (\$221m) in government funds and credits, enough to sustain the company for another five weeks while it searches for a way to secure its Fokker to continue assembling long-term future.

National Investment Bank, majority-owned hy the govern- dier, the Canadian aerospace ment, would extend a credit of manufacturer that has been Fl 255m, with Fokker's assets serving as collateral.

The ministry of defence had also committed itself to prepay. ments of F1110m for early deliveries of two Fokker 50s and two Fokker 60s for the

By Robert Graham in Rome

The syndicate of core shareholders controlling Oli-

vetti the computer group

headed hy Mr Carlo De Bene-

detti, announced yesterday it

The end of the syndicate con-

trolling 20 per cent of Olivetti means that Mr De Benedetti's

performance will be much

more closely monitored and

shareholders could remove him

if he fails to turn the group

was dissolving itself.

payment was that the aircraft creditors after Daimler-Benz, would be delivered this year. Mr Ben van Schaik, Fokker's chairman, said: "This gives [a] needed breathing space." He said talks with interested parties had already begun hut declined to give details.

The funds will also allow the aircraft maker. airplanes for existing custom-Mr Hans Wijers, minister of ers. But the money is only a economic affairs, said the stop-gap and a viable partner must still be found. Bombarrumoured as a possible part ner, said yesterday it had not been in talks with Fokker. Bombardier owns Short not yet been held. Brothers in Northern Ireland, which makes wings for Fokker.

Fokker was this week forced

Olivetti said that with a

much wider share base after

December's rights issue, which saw foreign investors take 70

per cent, there was little logic

in maintaining the syndicate.

However, the move marks a

departure in Italian husiness

practice. Virtually all the big

anoted companies operate

either formal or informal syn-

arranged in 1991 and involved

The ontgoing syndicate was

dicates to maintain control.

armed forces. A condition of to seek court protection from cern that its 1995 results would suffer from exposure to bonds its controlling shareholder, halted all further financial issued by Fokker by saying this was "for the most part assistance. The German com-pany's refusal to support Fokunfounded", writes Andrew Fisher in Frankfort. The German hank's shares rose hy ker followed the breakdown of DM5.30 to DM343.30 after falltalks with the Dutch government about a joint rescue of ing DM9 on Thursday.

 Fokker's ontstanding D-Mark, guilder and Swiss Mr Rutger Schimmelpennick. franc honds were quoted at one of the three court-apseverely depressed levels in pointed administrators at Fokker, said Daimler Benz Aerolate dealings yesterday, with prices on senior bonds at about space (Dasa) and Sbort Brothers were both contribut-33 per cent to face value and ing to Fokker's efforts to sursubordinated bonds at 12 per cent, writes Conner Middel-mann. Trading was thin, howvive by promising to deliver parts for Pokker's aircraft. Talks with Rolls-Royce, the ever, with most investors still group's engine supplier, had "in a state of shock", said a dealer specialising in trading Commerzbank yesterday distressed debt. "Once it's sunk responded to investors' conin, volume could pick up."

into loss By Louise Kehoe in San Francisco

Amdahl, the US mainframe computer company, reported an unexpected fourth-quarter loss as new product delays and fierce price competition reduced revenues and profit margins.

For the quarter, net losses were \$38.1m, or 32 cents a share, after pre-tax charges of \$53.3m: \$27.3m for the acquisition of DMR Group, an information technology services company, and \$26m to write down the value of mainframe computer inventories after price cuts.

Revenues for the quarter fell to \$416.2m, from \$498.7m a year ago, when Amdahl reported net income of \$40.9m, or 34 cents a share.

The drop in revenues came despite a \$15.8m technology licensing fee from Fujitsu, which holds a 44 per cent stake in Amdahl. Gross margins, including the inventory write-off, fell from 38 per cent of revenues in the same quarter a year ago to 29 per cent this time.

Later this year Amdahl plans to launch a new generation of mainframe computers which are expected to compete with IBM's latest models. However, this has slowed orders for now as customers await the new machines. Sales of data storage prod-

ucts - which have been slow for the past year - continued to deteriorate in the quarter.

Mr Joseph Zemke, chief executive, said Amdahl had "two extremely difficult quar-ters" ahead of it, but there consultants, to help develop a Staff at Indosnez had been should be steady improvement demoralised in recent months in the second half when new products begin shipping in volhy the turmoil affecting the ume,

sioned loss-making property Fund has advised shareholders Full-year net income after to reject the hid from Regent portfollo elsewhere in the fourth-quarter charges was \$28.5m, or 24 cents a share, on group. The sale of Indosuez Kingpin Acquisitions, part of revenues of \$1.5bn. In 1994, the Hong Kong-based Regent was considered by Mr Worms last year, but was categorically the company earned \$74.8m, or Pacific group. It has urged anyruled out hy Mr Mestrallet 63 cents a share, on revenues one who has given advance acceptances to withdraw them. McKinsey, the management after his election. of \$1.6bn. In a strong attack on Regent Jardine boss makes \$1.2m from options Mr Rodney Leach, a director of Jardine Matheson, the Hong Kong conglomerate, has made a pre-tax profit of \$1.17m (£775.000) from exercising ontions. Mr Leach, who is also a director of Trafalgar House voting shares in Regent Kingpin Acquisitions, an unlisted and chairman of JIB Group, the London-based insurance broker, sold 168,000 Jardine Cayman Islands company. shares at \$8.39 compared with the exercise price of \$1.43. unconditional the moment it was announced yesterday He retains a holding in Jarmorning, because advance dine. including interest in acceptances from shareholders representing 50.25 per cent of GT Chile had been received. options, totalling 657,907 shares. Constraints By Tim Burt Rubicon, the precision engineering company, yesterday reported a sharp increase in first half profits following a tive, warned shareholders not to expect that level of profits surge in machine component sales to be maintained. Pre-tax profits rose 56 per cent to £2.84m on sales almost Group profits might have been better still, had it not doubled to £47.4m in the six been for extra costs incurred months to November 30. Most overbauling production at of the increase was due to con-HSP Strathclyde, the metal tributions from High Speed fabrication business acquired Production, the computer and for £2m last January. Improved cash flow in the cash machine components maker acquired in 1994. second half would be used to That marked Rnhicon's cut net borrowings of £17m . transformation from a shop gearing of 46 per cent. Earnings per share rose to 6.8p, against 5.5p or 6.2p after equipment husiness into an engineering company, a move which it cemented last autumn adjusting for losses on dispos with the £94m takeover of als in the first half of 1994. Calder, the industrial materi-The interim dividend is increased to 2.2p (2p). als manufacturer. RESULTS Turnover E.M. S millis to Oct 31 24.3 Aim nomaScan § 6 milles the Oct 31 Aukett Associa



British Borneo shares jumped 32p to 410p yesterday as the oil and gas explorer launched a deeply discounted £54m rights issue and announced a 10 per cent rise in net profits for 1995.

The company is raising the money to huild a business based on the deep waters of the Gulf of Mexico. Mr Alan Gaynor, chief executive, said that was the next "hot spot" for oil and gas exploration.

Large oil companies such as BP and Shell, which dominate the region, were in danger of losing some 60 per cent of their portfolios in the area over the next three years, he said. Cost concerns had forced them to slow or delay development of many of the smaller opportunities, which if not developed, would be taken back by the US government

Rowever, British Borneo, in a deal with a contractor, now had potentially exclusive access in the Guif to a floating platform which could be used to exploit the deep waters at exploration. substantially reduced costs,

The company had also agreed a deal with Shell by which it would take a 100 per cent interest in the deep water Morpeth field. Initial production rates on

Morpeth were expected to be some 25,000 barrels of oil a day and 25m cu ft of gas in late 1998.

Mr Gaynor said an independent assessment showed estimated reserves of up to 50m barrels in the Morpeth field. "It will be a company maker British Borneo's management

GT Chile advises

no action on offer heavily loss-making parent group, which led to speculation Amdahl's newer husinesses, that the bank might be sold. including consulting services and open systems servers and In October, the hank reported profits of only FFr46m software, contributed 21 per By Roger Taylor for the first half of last year, cent of full-year revenues, The board of GT Chile Growth after moving its heavily-provifrom 9 per cent in 1994.

6 mins in Nov 30

47.A



Sir Bob Reid, chairman: Gulf of Mexico to be focus of attention

field," he said.

British Borneo is proposing a 2-for-5 rights issue at 310p. The cash would be used to fund a final well on Morpeth, which could then be debt financed, a second final well on the neighhouring Grand Isle field and to finance further deep water

The cash call came as the group announced a rise in net profits from £9.5m to £10.4m. The profits increase, struck after higher petroleum revenue tax, was largely because of a 25 per cent rise in production to 10,176 harrels of oil per day. Turnover rose 20 per cent to £38.4m. The final dividend is maintained at 4.833p. for an unchanged total of 7.5p. Earnings rose from 21,09p to 23,12p.

● COMMENT

dently verified.

has shown it has the flair and imagination to strike unovative deals, justifying the sharp rise in the company's shares in recent weeks. The deal on SeaStar, the cheaper deep sea floating platform, could offer real potential both in terms of royalties and in further development agreements such as the one with Shell. But first the company must prove it really works. US coast guard approval for using the platform in the Gulf is just the first step. Forecasts are for £13m in net profits this year, with a sharp rise in carnings to about 30p. At this level the shares seem pretty much up with events - for the time being at least. Nevertheless, this should not deter those considering taking up their rights. At 310p. the shares are good value.

AromaScan cuts losses

GT Chile has asked for evi-By Clive Cookson, Science Editor dence of the advance acceptances. Regent has refused to

reveal which shareholders AromaScan cut pre-tax losses have accepted hut has offered for the six months to October to have its claims indepen-31 from £819,000 to £683,000 as sales of its computerised sniff-Regent said it would replace ing systems gathered pace. Revenues were £1.7m both the board and investment (£62,000). Dr Allan Syms, manmanagers of GT Chile, change the name of the fund and tenaging director, said it was on

to £683,000

six partners led by CIR, the holding company for Mr De round. A takeover of the group also becomes potentially Benedetti's family interests, with a stake of 16.03 per cent. easier, although Mr De Benedetti remains the single higgest The composition of the stakes shareholder, with 15 per cent. altered slightly in December ing costs over the next two and a half years by FFr250m announced this month, to (\$49m), with the aim of generating a return on equity of 9

Indosnez, the banking arm of Suez, the loss-making French holding company, is set to per cent-10 per cent by 1999. unveil a wide-ranging restructuring package to senior staff today designed to return it quickly to profitability. The bank's board met yesterday to hear proposals by Mr Gérard Mestrallet, Suez's chair man, to refocus the group on its investment banking activi-

ties, and with a strong geographical focus on continental Europe, the Middle East and The aim is to reduce operat- Mr Gérard Worms.

remove Mr Jean-Francis Lepetit, the former deputy chairman of Indosuez, after fewer The restructuring will than two years in the job and involve job losses, the closure replace him with a Suez of some operations and the sale insider, Mr Christian Maurin. of up to 10 per cent of assets Last week he received sharewhile other businesses will be holder approval to create a merged and reorganised. two-tier board for Indosuez. He The move represents one of the most important steps taken will chair a supervisory board, with Mr Maurin as head of a by Mr Mestrallet since he was three-director executive board. appointed chairman of Suez -The restructuring represents the culmination of several and also of indosuez - after a shareholder rebellion last summonths' work since he took mer against his predecessor, over as chairman and hired

group, 0.18 per cent; Pirelli, the tyre group, 0.14 per cent; and Turis, the German investment company, 0.10 per cent. The move appeared unrelated to Olivetti's efforts to shore up confidence after this week's revelations of a pre-tax loss for 1995 of L500bn before a higher-than expected restructuring charge of L1,050bn.

when only CIR and Medio-

banca, the powerful Milan mer-

chant bank, agreed to take part in the rights issue.

rights issue CIR ended np with

15.02 per cent; Mediobanca 2.21

per cent San Paolo di Torino

It follows his decision,

0.55 per cent: IMI. the financial

After the L2,26bn (\$1.42bn)

Indosuez to unveil revamp package

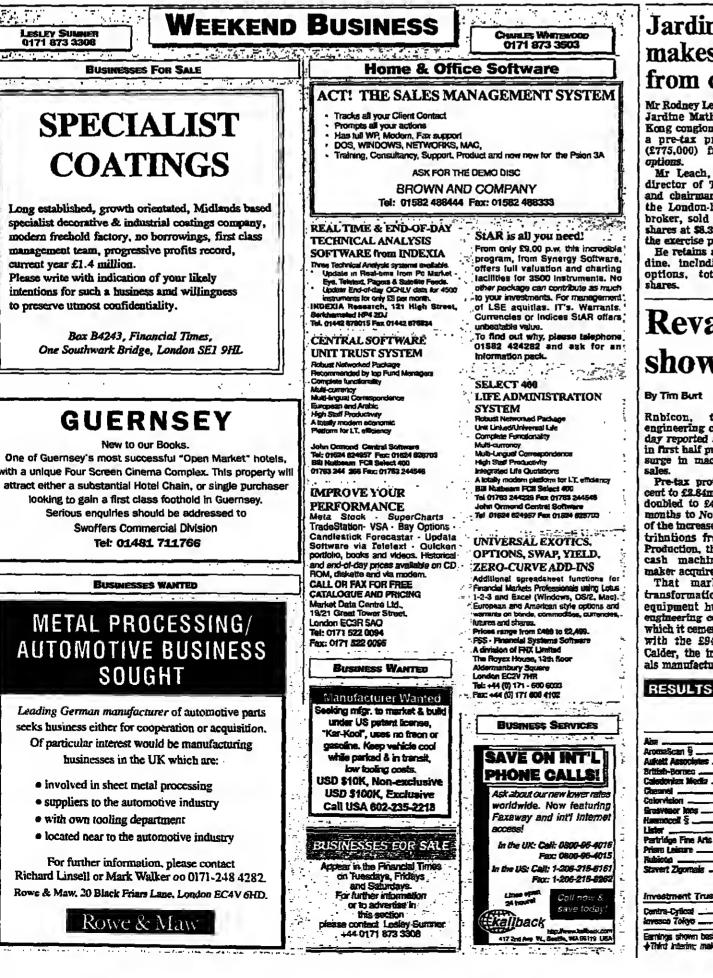
Olivetti ends controlling syndicate

By Andrew Jack in Paris

Asia.

Carlo De Benedetii: faces much tougher shareholder scrutiny

new strategy for the bank.



gpin, GT Chile said it GT Chile shares on a first grave concerns regarding the conduct of RKAL's offer". come, first served basis.

It has asked the Securities GT Chile has criticised this plan because it does not treat all shareholders equally - a and Futures Authority, the city regulator, to investigate. It minority will be unable to redeem their shares. It is prohas also asked the London Stock Exchange to look into dealings in GT Chile shares in posing a scheme to allow all

the lead-up to the bid. GT Chile, a London-listed shareholders an equal chance of cashing in their shares. company registered in the Cay-man Islands, has assets of approximately £240m. Shars-Mr Andrew Pegge, a director of Regent Kingpin, acknowl-edged the criticism, adding: "I holders are being offered non-

imagine people will feel more confident of getting their cash back if they are on our side." Mr Peter Stevens, chairman Unusnally, the hid went of GT Chile, said he had voiced his concerns to the Takeover Panel

However, because GT Chile is registered in the Cayman Islands, it has said it is unable to intervene.

for cip the next financial year.

The Crewe-hased company, founded in 1991 and floated in 1994, started to generate sales income at the beginning of

Its AromaScanners are used in a variety of industries, including food and drinks, cosmetics and perfume, chemicals and pharmaceuticals. A typical application is quality control -detecting had smells during food manufacturing.

AromaScan has signed marketing and co-operation agreements with Kirin Brewery of Japan and Foss Electric of Denmark, which will earn a minimum of £8.5m over five

The group claims to be the world leader in the emerging technology of electronic noses.

Revamped Rubicon Frederick Cooper shows 56% advance warns on profits Calder added £869,000 to By Geoff Dyer blamed a range of problems Rubicon's £2.96m operating across the group's operations. profits after just two weeks as Shares in Frederick Cooper fell Profits from the UK bakeware part of the company. But Mr Tim Wightman, chief execu-

11 per cent yesterday after the metal fittings, architectural hardware and electrical products group warned that first half profits would be "signifi-

cantly below" last year. The news prompted Charter-house Tilney, the house broker, to lower its interim profits forecast from £2.5m to £2.1m and from fam to £5.1m for the full year. The shares fell 6p to Before exceptional items the

group made pre-tax profits of £2.73m in the six months to January 31 1995 and £6.28m in the year to July 31. The group said, however, that dividend payments would

husiness would be £200,000 lower after its main customers opted for lower margin products in the autumn. In the US

contract worth \$2m (£1.2m).

resulting in an exceptional charge of £300,000.

Mr Kirk said he had bought 20,000 sbares yesterday because he thought the stock was now "seriously underval-

ued"

be slightly above last year. Mr Ed Kirk, chairman,

Gurrent (Pre-tax prefit (Cas) Date of Total for Total last EPS & chiden payment YOU 7.2 2.53L† 2.47L 23.12 0.27L 0.6 1.5L 4.87† 11L† 37.28L 1.28¥ 0.583L 0.376L 13.6 0.397L¥ 0.308 0.462L 0.883 (13.4) (0.185) (0.819L) (0.317) (11.4) (0.248L) (0.902) (0.59L) (0.718) (0.718) (0.718) (0.718) (0.718) (0.718) (0.726) (0.7) (4.04L) (1.81) (21.09) (-) (1.8) (1.9L) (3.94) (3.94) (4.32L) (4.32L) (4.4) (5.5) 1.5 Apr 12 1.5 4.5 (13.4) (0.062) (8.71) (31.9) (4.92) (8.67) (29.1) (7.91) 1.71 6.03 nii nii 7.5 fr to Gec 31 6 milts to Sept 30 6 milts to Sept 30 5 milts to Sept 30 5 milts to Sept 30 38.4 4.89 8.62 n# 7.5 4.833 May 20 4.833 0.55 nii 2.75 nii 1.9 1.3 Jan 31 0.55 0.3 2.5 29.7 6 millis to Nov 25 Mar 15 2.52L 6.19L 1.9 0.684 5.25 fr to Aug 31 6 miths to Sept 30 0.642 14.5 (0.212) 01 (17.7) 6 mills to Sept 30 14.1 (13.5) 5.93 5.5 1,5 Apr 1.5 Mar 1.2 3.3 29 11.5 (8.56) 1.38 1.15

Stavent Zigomaia 5 mins to Sept 30	0.302	(0.349)	0.024	(0.047)	8,139	(11.872)	•		-	:	9,4145	
Investment Trusts	MA	r ex		aptable gas (200)		5 (p)	Correct payment (p)	Date of payment	Corresponding	Total for	Togat kast Wali	
Centra-Cytical 9 mitrs to Dec 31 Invesce Tokyo 1014 mitre to Nov 30	34.5 57.66	(42) (*)	0.662 0.021	(0.561) (-)	8.27 0.02	(7.01) (+)	2.254	Feb 29	2.25	:	9.5	

2.84

Earlings shown basic, Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Whiter exceptional charge. Whiter exceptional charge. Whiter exceptional charge \$75p to date.

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Else

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vears.

Bonny Products, the kitchen utensils maker acquired for £3.7m in November, had lost a Architectural division mar-gins had been affected by the rise in polymer prices and flagging demand in the construction sector. The lossmaking Securetime, which designs and installs handrails, is to close,

4.79

COMMODITIES AND AGRICULTURE

MARKET REPORT Momentum of gold price slows

Burneo mal

le adviser

n on offer

Frederick (

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The bears insist higher gold prices will not last long. Mr Ted Arnold, analyst at the Mer-rill Lynch financial services group, says: 'I would be sur-prised if [\$420 an onnce] lasted more than one month. Prices Gold's price burst through two important barriers this week The psychologically important US\$400 a troy once level was decisively left behind on Mon-day. On Thursday the price jumped an important technical hurdle - \$405 - by a sizeable imargin margin.

rices above salo would also encourage more forward sell-ing of gold by producers, par-ticularly in South Africa. The gold market recently absorbed The precious metal spent yesterday banging against the next technical barrier at \$410 but failed to break through In London, the price reached \$409 an ounce, the highest level since September, 1990, before easing back as US hedge funds statist to take some purefits nearly 300 tonnes of forward selling by the South Africans, Mr Arnold points out, and he adds "a lot of that gold is tied started to take some profits. Gold closed in London last. up in options, warrants and house accounts. Higher prices could dislodge a lot of that night at \$405.60, a rise of \$6 over the week but \$1.40 below gold." The market for physical gold has already demonstrated its Thursday's close.

Gold bulls are suggesting that the price will consolidate

Line WANEHOUse ST As at Thursday's cloud

	Lonnee .		
	Aluminium	-2,150	10 644,875
	Aluminium alloy	+320	to 65,360
	Copper	+7,600	10 354,175
	Lead	-2,625	10 1T3,900
- 1	Nickel	~458	to 41,098
- 2	Zinc	-2,425	to 655,175
	Tin '	+5	to 11,555

before tackling the \$410 barrier but this will be broken conclusively very shortly. Some sug-gest the price will be above \$500 an ounce before long.

The cause of the sudden gold the end of the week, as did rush since the begining of 1996 is easy to establish. The US hedge funds unexpectedly news that a transport strike had virtually halted Colombian exports, and the March futures switched some of their huge cash resources into the gold position closed yesterday at \$2,007 a tonne, up \$174 on the market again. They were not buying physical gold so much week and \$52 above Thursday's close. as options to buy the metal. But the impact on the price An announcement that the Association of Coffee Producing Countries, meeting in Lon-don this week, had decided to extend its their export retenwas the same and the sudden weight of money canght out the "shorts" - those who had sold gold they did not own in tion programme beyond its scheduled conclusion in June the expectation that the price would fall and they could buy was not thought to have had at the lower level and pocket the difference. There was much market impact. Kenneth Gooding and panic among the shorts and a distinct whiff of singed flesh,"

WORLO BOND PRICES

Richard Mooney said one trader. WEEKI V DOICE CHANGES

WEENLI PHOUS	CHARUES				
	prices	Change 'on week	Year	High 199	5/96
Gold per troy oz.	\$405.60	46.00	\$378,36	\$407,00	\$373
Silver per troy az	369,500	+12.00	299.550	375.500	287,900
Aluminium 90.7% (cash)	\$1531.5	-27.0	\$2095,0	\$2149.5	\$1529.5
Copper Grade A (cash)	\$2499.5	-58.0	\$3002.5	\$3216.0	\$2499.5
Load (cash)	\$721.0	+3.5	\$674.0	\$766.0	\$598.5
Niclosi (cash)	\$8065.0	-260.0	\$10065.0	\$10160	58947.5
	\$1018.5	-8.0	\$1150.5	\$1208.5	\$958,5
Tin (cash)	\$8245.0	-15.0	\$6310.0	\$7175.0	\$5095.0
Cocoa Futures Mar	\$927	46	\$1003.0	\$1050	\$830
Coffee Futures Jan	- \$1985 -	+90	\$2965	\$3297	\$1803
Super (LDP-Raw)	1 \$918.3	+10.3	3958.8	\$378.1 .	SCHER.P.
			A	B-00 4	A

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-		
	The rise also triggered some	BASE METALS Precious Metals continued
	"technical" buying by organi-	LONDON METAL EXCHANGE BOOLD COMEX (100 Troy oz.)
	sations that use computers to	(Prices from Amalgamated Metal Trading) Sett Bay's Open
	track prices and chart pat- terns, so the price rise fed on	E ALLSADAM, 98.7 PURITY (\$ per sonne) price change (\$gh low Vel int int 405.8 4 -
	itself for a while.	Cash: 3 mills Feb 405.0 -0.9 409.8 405.2 59,303 62,574
	The bears insist higher gold	Cices 1531-32 1560-60.5 Apr 408.6 -0.8 412.9 407.5 39.822 67,855 Previous 1542.5-43.5 1571-72 Jan 410.6 -0.7 414.0 410.0 2.763 28.518
	prices will not last long. Mr.	Providuus 1542,5-43,5 1571-72, Jun 410,6 -0,7 414,0 410,0 2,283 28,538 High/Iow 1532/1531 1572/1557 Aug 412,2 -0,7 412,9 412,7 933 10,328
	Ted Arnold, analyst at the Mer-	AM Orticial 1531-31.5 1559-80 Box 418.7 -0.7 - 5 -
	rill Lynch financial services	Kerb close 1563.5-64.0 Total 194.290 295,679 Open Int. 219,009 E Di avantitist Market Kill Total on 1
	group, says: 'I would be sur-	Total dally tumover 32,451
	prised if [\$420 an ounce] lasted	B ALLHAMOUH ALLOY (\$ per toone) Aar 422.5 1 1 Aar 422.1 -4.0 428.9 419.6 3.573 20.781
	more than one month. Prices	Ciese 1335-45 1370-80 Jul 423.8 -4.0 430.0 423.0 30 2.920
·	in that area should bring out between 300 to 500 tonnes of	Previous 1365-75 1400-405 0ct 425.5 -4.0 428.0 425.5 5 1,112
	disinvestment selling from the	High/fow 1385/1375 Jan 427,1 -4,0 434,0 434,0 2 54 AM Official 1330-40 1370-75 Tatat 3,000 24,007
	Middle East."	Karb close 1370-80 E PALLADRIM NVMEX (100 Troy oz.)
	Prices above \$410 would also	Open int. 4,708 Total delly turnover 1,422 Ner 12630 -2.95 131.75 128.00 744 4,804
	encourage more forward sell-	E 1 EAD (5 per toppe) Jen 129.55 -9.10 133.00 129.75 222 1,696
	ing of gold by producers, par-	Cicee 720.5-1.5 714-15 Telal 974 6.202
	ticularly in South Africa. The	Previous 733.5-34.5 726.5-27.0 # SHAVER COMEX (5.000 Troy oz.)
	gold market recently absorbed	High/low 726 725.5/713
	nearly 300 tonnes of forward	Karb close 714-10 Har 554.5 -4.0 507.0 554.8 22,947 59,901
	selling by the South Africans, Mr Arnold points out, and he	Open int_ \$2,740 New 559.2 -4.1 570.0 560.0 2,646 14,874
	adds "a lot of that gold is tied	Total daily tumover 6,238 Jal 565.3 -4,1 575.0 565.5 1,763 6,369 W NICHCEL (\$ per tonne) 567.2 -4,1 574.0 558.0 110 9,458
	up in options, warrants and	Dec 573.2 -4,1 584.0 574.0 470 5,983
•	house accounts. Higher prices	Cices 9090-70 8170-75 Tetal 27,989162,989 Previous 8190-200 8290-300
	could dislodge a lot of that	High/low \$280/8120
	gold."	AM Othemit 8100-110 8220-25 Kerb close 8200-5
•	The market for physical gold	Open int. 40,759 ENEDGY
	has already demonstrated its elastic response to price move-	
	ments, and buying has dropped	
	dramatically.	Cices 8240-50 4275-30 Langer and Law Vel Int Previous 6205-15 6340-50 price change High Law Vel Int
	At the London Commodity	High/low 8285/8284 6330/6240 Mar 17.64 -0.03 17.72 17.19 69,521 81,999
	Exchange coffee prices began	AM Official 8282-63 6295-300 Apr 17.32 -0.05 17.36 16.83 30,750 45,442 Kerb Close 8235-45 May 17,13 -0.03 17.25 16.80 16,396 31,617
	to rise in mid-week in response	Kerb close 8235-45 May 17,13 -0.03 17,25 16,80 16,396 31,617 Open int, 15,088 Jaw 17,51 -0.10 17,12 18,77 10,577 41,454
	to news that Mexican coffee	Total daily sumover 3,108 Jai 17.08 -0.03 17.05 16.77 4,541 29,947
	growers and exporters had	E ZINC, special high grade (5 per tonne) Aug 18,99 +0.01 18,99 18.00 2,637 17,472 Tetal 142,51 38,381
	increased estimates of the	Close 1018-19 1038-59
	extent of 1995-96 crop losses resulting from recent heavy	Previous 1041-42 1061-52 Crock of the coloring
	rsins and frosts in important	AM Official 1024-24.5 1044-45 price change High Law Vol Int
	growing areas.	Kerb close 1030-31 Mer 18.42 -0.06 16.53 16.10 21,035 66,787 Open int 75,598
	Concern about nearby sup-	Open int. 75,598 Aar 16,10 -0.06 16,22 15,45 10,917 25,760 Total daily turnover 23,286 May 15,95 -0.01 16,02 15,71 2,412 17,296
	ply tightness added to the	E COPPER, grade A (\$ per tonne) Jas 15,03 -0.01 10,02 12,11 2,12 17,036
	upward momentum towards	Come
	the end of the week, as did	Previous 2548-53 2497-08 Ase 15.67 - 16.05 15.84 161 4.560
	news that a transport strike	High/low 2503 2492/2457 Him 2503 2492/2457 Him 2503-5 2471-2 HIEATING OR. MOLEX (42,000 US gain; dUS gain;)
	had virtually halted Colombian exports, and the March futures	Kerb close 2464-5 tabut Rinks Rinks
	and the stand much added in	open m. Irades the lost the lost
	\$2,007 a tonne, up \$174 on the	Feb 50.20 -0.31 50.79 48.90 23.684 22.689
	week and \$52 above Thursday's	Line Als Ornees 2/5 mile 1.5102 Mar 48.75 -0.02 50.05 48.60 26.056 33.012 Line Closing 2/5 rate: 1.5102 Apr 48.05 -0.10 48.50 47.15 8.230 13.718
	close.	Sent 1.5024 3 miles 1.5006 0 miles 1.4000 0 miles 1.4040 May 46.80 +0.02 47.28 46.10 3,172 7,780
•	An announcement that the	Jun 4645 -0.08 46.75 46.80 2,615 9,429
	Association of Coffee Produc	HIGH GRADE COPPER (COMEX) Jul 48.50 -0.08 48.75 45.95 621 5,986 Tutal 88,238 111,865
	ing Countries, meeting in Lon-	Soft Day's Opins III GAS Of DE Administ
	don this week, had decided to	HIDE CAREE INDI LOW OF IN
	extend its their export reten-	Jan 117.15 –0.75 117.50 110.00 353 1.008 Set Degra Down Feb 114.55 –0.90 115.15 114.10 288 1.836 price change High Low Vol Int
	tion programme beyond its	Mar : 112,99 -0.70 114,00 112,80 7,058 28,810 Feb 155,75 +0.90 156,25 152,50 17,001 25,078
	scheduled conclusion in June was not thought to have had	Apr 111.60 - 0.65 111.50 11.50 42 944 Mar 151.25 -1.50 151.75 149.00 12,170 16.008
	much market impact.	Janay 118.28° -0.35 111.70 110.80 1,037 6,723 Apr 148.25 -2.25 148,90 148.25 3,111 7,970 Jan 118.00 -0.40 2 727 Many 146,75 -2.25 148,50 144.25 2,490 3,538
	where a realized to the former	Total 9,722 51,363 Jan 145,25 -2.50 145,75 143,75 1,627 5,182
	Kenneth Gooding and	Jul 145,25 -2.50 145,75 144,75 175 4,546 John 37,162 Radii 37,162 Radii
•	Richard Mooney	PRECIOUS METALS
	Mularu Mooney	A LONDON BULLION MARKET
		(FICES SCIENCE BY N M HOUSECHE)
	And Market	Gold (Troy or) \$ price £ equity SF equity Fail \$ \$25 at cast 2 and 2 bin 48 and 4 and
	alange Year — 1995/96 — . Wank ago High Low ·	Constant 405,10-405,50 Mar 2,120 +0.094 2120 2,005 8,300 25,544
	00 \$378.36 \$407.00 \$373	Monolog fix 407.40 270.015 486.880 Mar 1.500 +0.011 1.800 1.810 1.644 1.913
	2.00 299.55p 375.50p 287.90p	Junta Hash Jili 20, and Al
2	7.0 \$2095,0 \$2149.5 \$1529.5	Day's Low 405 20-405 60 Jul 1.835 +0.016 1.840 1.820 535 9,015
5	3.0 \$3002.5 \$3216.0 \$2499.5 .5 \$674.0 \$786.0 \$586.5	Previous close 406.80-407.20 Table Capital Cap
26	90.0 \$10065.0 \$10160 58947.5	Loco Lon Mean Gold Landing Rates (Vs USB) III UNLEADED GASOLINE 1 month 928 6 months 285 NMEX (42,000 US gala; c/US gals)
8.	0 \$1150.5 \$1208.5 \$958.5	1 months 2.23 6 months 2.65 mmex (42,000 ds game; crus gams;) 2 months 3.21 12 months 2.43 [minet Day's Open:
1: 6	5.0 \$6310.0 \$7175.0 \$5095.0 \$1003.0 \$1050 \$830	3 months
9	0 \$2965 \$3297 \$1803	Silver Fix - p/100 02, US che equiv 846 - 52 60 -0.07 52 96 51.75 12.755 14.162
ĩ	10 \$106.15 \$120.0 \$102.0 90 \$111.60 \$128.0 \$111.0	3 months 377.55 567.70 Apr \$4.50 +0.11 54.80 53.50 3,161 12,789 6 months 382.15 573.50 pilling \$4.20 +0.26 54.30 53.30 1,474 8,045

			_			1 ~~		_			_		
continued	GR	AINS	ANI		L SE	ED	3	SOF	- TS				
02.; \$/troy 02.)		HEAT LC					-		DOA LCE	E/ton	-		
Opea		Sett					Open		Set	Day's			
low Vol int	·		-		Live		int .			change	11gh	Low	Vol
405.2 59.303 62.674	Mar May	125.50			122.50	235		Ner Ner	927 851	+19 +21	925		1,550 2,495
407.5 38,822 87,855	14	127 40			126.60	36		- H	971	+18	871	956	095
410.0 2,263 28,538 412.7 933 10,328	Sap	112,50 114,25			112.00	15		Sep	955				
5 -		116-25			113.40	24	1,290 27	Dec Nar	1006 1024		1006 1026		989 731
184,250 286,679	Total						7,681	Total					7,5431
roy oz.; \$/my oz.)		HEAT CB							DOA CSC		_		_
419.6 5,573 20,781	Niar Mary	506.75 471.50			493.00		51,159 11,355	i Har Hay	1265 1257				4,736
423.0 30 2,820	34	432.75	+7.25	434.00	425.50	4,834	32,996	آهد	1311	-3	1323	1311	686
425.5 5 1,112	Sep Dec	433.00		434.00		561 410		Sep Dec	1331 1364				918 91
3,000 \$4,067	Jai	200.00			380.00	0	135	Nar	1392				109
Troy oz.; \$/troy oz.)	. Total					12,927	105,870	Tetal		0.60	-	-	8,361
5 128.00 744 4,804 128.75 222 1,698	= M	AIZE CET	(5.000	bu min	cents/	561b b	ahei)	Jan 25			Prio	_	Pres.
133.00 1 130	Her	357,50					200,010				- 918.6		92
974 6,309		360.25 355.25			357.00								
10 y oz.; Centa/troy oz.)	Sep	305.00	+2.25	305.50	302.25	2,494	25,965		1985	_	2000	1004	
554.6 22,947 59,991	Dec	291,50 298,75			268.50		54,179 3,665	Jan. Mar	2007	+52	2010		106 3,526
560.0 2,646 14,874	Tutal						483,088	Niny Jak	1821	+56	1823		2,642
568.5 1,783 8,969 589.0 110 9,468	B /	ARLEY	EÉpé	r toane	•			- 10 -	1714	+48	1714	1675	756
574,0 470 5,993 27,988 162,088	Jac. Mar	113.25		112.90		18 49		Ner Tutal	1296	-32	1600	1890	10
21,000 102,000	Hay	116.75		114,95 118,10		15				COCE	37.500	bs: cen	7,392
	Sap	108.05		110,75	-	15	29	iller .	116.95			109 70	
	Total	110.75	+0.20	110,75	110.30		1,294	Stay Jul	115.65	+5.20	116.10	108.45	1,703
		YABEAN	S CBT ¢	5,002hu	min; cen	- 100 a	(Jedea	. 344 Sup	114.70 114.00		115.00 114.00		454
00 US galis. \$/barrel)	Her	724,50					80,311	Des	112.50	+5.00	113.06	107.00	35
Open		731.50	-0.5	735.50	727.50		31,996	Ner Telai	112.25	+1.50	112.00	107.50	1,257
Low Vel lat	Aug	731.00	-1,75	734,75	728.50	23	2,902		TEE (CO) (US d	ents/p	Jundi	-
17.19 69,521 61,999 16,93 30,750 45,442	Sup.	705.50		711,50			2,704 34,815	Jan 25			Prior		Pres.
16.80 16:305 31.617	Total						198,704						102
16.77 10.677 41,454		YABEAN	OIL C	-		Center/l	2				91.04	;	90
16.80 3,637 17,472	Her	24.14	+0.03	24.29			41.540	No7	PREMI	M RAY	V SUG	AR LCE	(pents
142,281 306,301	Jai	24,45	+0.01	24,65	24.80		16,828	Mar	10.90		-	-	-
	Ang	24.95	+0.02	25.05	24.95	772	3,848	May	11.36 11.95	1.2		-	-
Lawr Vol Lat	Sep	25,10	+0.05	25,15	25.10	125	1,992	Det	11.56	- 2		-	-
16.10 21,435 66,787	Tutal					11,150	98,419	Total	-				•
15.85 10,917 25,760		YABEAN	MEAL	CBT (1	00 tone	: \$Aon		_	TE SUG	-			
15.71 2,412 17,898	Mar May	230.8	+0.5	231.2	228.1		45,301 19,710	Her Hay	371.3	+8.6 +6.1	373.0	362.0	1,517
15.50 819 8,303	1	233.1	+0.1	233.5	231.3		17,621	Jung	336.3	+2.5	337.5	333.0	738
15.84 161 4,560 54,339157,728	Aug Sop	231,9	+8.4	232.0	230.4	512	3,077	Dec	308-9	+1.5 +0.6	306.9	307.0	124 160
00 UG palls; c/US galls.)	Det	217.6	-1.4	219.0	217.0		1,307	Mar	299.6	+0.1	299.5	298.5	35
Open	Total					38,512	93,818	Tatal	AR "11"	-			3,450
Low Vol Jut		TATOES	UCER	(Onne)		_	_						100.000
48.90 23,684 22,689	Mar Apr	200.0	-	_	-			Mar.		-			
48.60 26,056 33,912 47,15 8,290 13,718		189.6	_14	197 B	182.0	46	-	Mar May	12,19	+8.47	12.22	11.72	
	May	183.6 210.0	-14	187.0	182.0	46	945	Mary Jul	12.19 11.28 10.99	+8.47 +8.21 +8.15	12.22 11.41 10.52	11.72 11.07 10.25	3,906 3
46.10 3,172 7,700	Jap		-14	187.0 - ~	182.0	Ξ	9	May Jul Cot	12.19 11.28 10.99 10.12	+0.47 +0.21 +0.15 +0.11	12,22 11,41 10,52 10,30	11.72 11.07 10.25 10.01	3,906 3 3,503 2 927 2
45.80 2,615 9,429	Jan Jan Tutai	210.0 325.0	-	-	Ξ	-			12.19 11.28 10.99	+8.47 +8.21 +8.15	12.22 11.41 10.52	11.72 11.07 10.25 10.01 9.84 9.90	3,906 3,503 927 137 48
	Jan Jan Tutai	210,0 325,0 EIGHT (Bi			- IO/index	#6 (third)	9		12.19 11.28 10.59 10.12 9.90 9.78	+0.47 +0.21 +0.15 +0.11 +0.10 +0.06	12,22 11,41 10,52 10,30 10,08 8,90	11.72 11.07 10.25 10.01 9.84 9.90	3,906 3,503 927 137 48 17,961 14
45,80 2,615 9,429 45,95 621 5,866	Jiny Jin Tobi III FA Jin Fa	210,0 325,0 EIGHT (B) 1523 1450	-5	LCE (\$1 1520 1450	1505 1440	46 (point) 20 60	9 962 807 449		12,19 11,28 10,58 10,12 9,90 9,78 TON MM	+0.47 +0.21 +0.15 +0.15 +0.11 +0.10 +0.06 CE (50,	12,22 11,41 10,52 10,30 10,08 8,90	11.72 11.07 10.25 10.01 9.84 9.90	3,906 3,503 927 137 48 17,961 14 50)
45,80 2,615 9,429 45,95 621 5,896 98,730 111,565 Dpm		210,0 325,0 1523 1450 1445	+3 -5 -10	1520 1450 1450	1505 1440 1445	46 (point) 20 60 58	9 982 807 440 422	May Jul Out Shir Tutul Hay Tutul Hay Tutul	12,19 11,28 10,58 10,12 9,90 9,78 TON MY 87,50	+0.47 +0.21 +0.15 +0.15 +0.10 +0.06 +0.06 CE (50,	12,22 11,41 10,52 10,30 10,08 9,90 0000055 88,40	11.72 11.07 10.25 10.01 9.84 9.90 1 cente/ 87.35	3,906 3 3,503 2 927 2 137 48 (7,961 14 50) (3,882 2
45.80 2,615 9,429 45,95 621 5,906 68,730 111,865 Open Low Vol Int	Jiny Jin Tobi III FA Jin Fa	210,0 325,0 EIGHT (B) 1523 1450	-5	LCE (\$1 1520 1450	1505 1440	46 (point) 20 60	9 962 807 449 422 1,379	Nay Jul Oot Shar Tubal An Thay Ju	12.19 11.28 10.59 10.12 9.90 9.78 TON NM 87.50 87.50 87.25 86.10	+0.47 +0.21 +0.15 +0.15 +0.10 +0.06 CE (50, -0.24 -0.07 -0.20	12.22 11.41 10.52 10.30 10.08 8.90 0008:s; 88.40 88.05 86.00	11.72 11.07 10.25 10.01 9.84 9.90 1 cente/1 87.35 85.85 85.85	3,906 3 927 3 137 1 48 (7,061 1 5,138 1 1,899
45,00 2,615 9,429 45,95 621 5,965 68,739 111,665 Does Low Vol Int 152,50 17,001 25,073	May 1995 ER Jacon FR Jacon FR Jacon FR	210.0 325.0 1523 1450 1445 1445	+3 -5 -10 -8	- 1520 1450 1450 1455	1505 1440 1445 1435	20 50 55	9 982 807 449 422 1,379 1,110 364	May Jul Oot Shir Hay Tutal Shir Hay Jul Cut	12.19 11.28 10.50 10.12 9.90 9.78 TON MM 87.50 87.25 86.10 80.25	+0.47 +0.21 +0.15 +0.15 +0.10 +0.06 CE (50, -0.24 -0.57 -0.20 -0.20	12.22 11.41 10.52 10.30 10.08 8.90 0008:s; 88.40 88.05 86.05 86.00 80.75	11.72 11.07 10.25 10.01 9.84 9.90 Cente/I 87.35 86.95 85.95 80.00	3,906 3,503 927 137 48 (7,861 48 (7,861 48 (7,861 1,869 333
45,00 2,615 9,420 45,03 621 5,065 est,738 111,065 Low Vol Int 162:50 17,001 25,073 148,25 3,111 7,970	Jay Jap Tobi B ER Ja Feb Har Ayr Ja	210.0 325.0 1523 1450 1445 1445 1328 1400	+3 +3 -10 -10 -18 -5	- 1520 1450 1450 1455 1328	1505 1440 1445 1435 1325	46 (point) 20 58 125 105	9 962 807 449 422 1,379 1,110	May Ja Ost Shiry Tubil Dar Shir Shir Shir Shir Shir Shir Shir Shi	12.19 11.28 10.59 10.12 9.90 9.78 TON NM 87.50 87.50 87.25 86.10	+0.47 +0.21 +0.15 +0.15 +0.10 +0.06 CE (50, -0.24 -0.07 -0.20	12.22 11.41 10.52 10.30 10.08 8.90 0008:s; 88.40 88.05 86.00	11.72 11.07 10.25 10.01 9.84 9.90 1 cente/1 87.35 85.85 85.85	3,906 3,503 927 137 48 (7,861 48 (7,861 48 (7,861 1,869 333
45.00 2,615 9,429 45,93 621 5,945 60,230 111,065 00,230 111,065 00,001 12,001 15,073 146,05 12,170 16,006 146,25 3,111 7,970 146,25 3,111 7,970	May 1995 ER Jacon FR Jacon FR Jacon FR	210.0 325.0 1523 1450 1445 1445 1328 1400	+3 -5 -10 -5 -5	- 1520 1450 1450 1455 1328	1505 1440 1445 1435 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	May Jai Cot Shar Tutal Dat Shar Shar Shar Shar Shar Shar Shar Shar	12,19 11,28 10,38 10,12 9,90 9,78 TON NM 87,50 87,25 86,10 90,25 78,25 78,25 78,00	+0.47 +0.21 +0.15 +0.15 +0.16 +0.06 -0.24 -0.07 -0.20 -0.20 +0.05	12,22 11,41 10,52 10,08 8,90 00000;sc 88,40 88,05 86,00 80,75 78,40 79,00	11.72 11.07 10.25 10.01 2.84 9.90 87.35 86.95 85.95 85.95 80.00 77.85 79.00	3,906 3,503 927 137 48 (7,461 48 (7,461 46 (7,461 (7
45,00 2,615 9,420 45,03 621 5,065 est,738 111,065 Low Vol Int 162:50 17,001 25,073 148,25 3,111 7,970	Jap Jup Tubi B FR Ja Feb Har Apr Jat Total	210.0 325.0 1523 1450 1445 1445 1445 1445 1445 1445 1440 Closs		- 1520 1450 1450 1455 1328	1505 1440 1445 1435 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	May Jul Shar Nay Tubal Bar Hay Jul Cot Das Bar Total Bar Total Bar	12,19 11,28 10,58 10,12 9,58 9,78 TON NM 67,50 87,25 86,10 80,25 78,25 78,25 78,25 78,25 78,25	+0.47 +0.21 +0.15 +0.15 +0.16 +0.06 -0.24 -0.27 -0.20 -0.20 +0.05 +0.05	12,22 11,41 10,52 10,30 10,08 9,90 0008;s; 88,40 88,05 86,80 80,75 78,40 79,00 CE (15,	11.72 11.07 10.25 10.01 9.90 cente/ 87.35 85.95 85.95 85.95 80.00 77.85 79.00	3,906 3,503 977 137 48 (7,961 48 (7,961 49 (7,961 1,36 1,369 333 1,284 1,30 22,903 (Centany)
45,02 2,615 9,420 45,03 621 5,065 est,730 111,065 0,071 11,065 162:50 17,001 25,073 140,05 12,170 16,006 144,25 2,400 3,536 143,75 1,627 3,162 144,75 1,75 4,546 37,162 89,360	Jap Jup Tubi B FR Ja Feb Har Apr Jat Total	210.0 325.0 1523 1450 1445 1445 1445 1445 1445 1445 1440 Closs		- 1520 1450 1450 1455 1328	1505 1440 1445 1435 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	Hay Jai Ook Shar Hay Jai Act Dac Har Total Har Total Har	12,19 11,28 10,59 10,12 9,98 9,78 TON NY 67,50 87,25 96,10 90,25 78,25 78,25 78,25 79,00 NGE 3U	+0.47 +0.21 +0.15 +0.15 +0.16 +0.06 -0.24 -0.07 -0.20 -0.20 +0.05 KCE NY -0.35	12,22 11,41 10,52 10,30 10,08 9,90 0000,55 86,40 90,05 86,40 90,05 78,40 79,00 CE (15, 118,20	11.72 11.07 10.25 10.01 9.84 9.90 87.35 86.95 85.95 86.95 80.00 77.85 79.00 200856: 116.90	3,906 3,503 977 137 48 (7,651 (7,651 (7,651 (7,756) (7
45,00 2,615 9,420 45,03 621 5,005 est,738 11,065 10,077 11,005 10,077 10,01 25,073 140,00 12,170 16,006 148,25 3,111 7,970 144,25 1,467 3,182 143,75 1,627 3,182	Jiny Jup Tubi B FR Jin Fol Hir Ju Apr Ju At Tobal BR FUTU	210.0 325.0 1523 1450 1445 1445 1320 1400 Cleas 1829 RES DAT	- 7 +3 -5 -10 +5 -10 +5 -5 -10 +5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	1520 1450 1455 1455 1455 1455	1505 1440 1445 1445 1425 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	Hay Jai O Shar Hay Hay Jost Date Bac Har Jai Har Jai	12,19 11,28 10,58 10,12 9,58 9,78 TON NM 67,50 87,25 86,10 80,25 78,25 78,25 78,25 78,25 78,25	+0.47 +0.15 +0.15 +0.16 +0.06 -0.24 -0.27 -0.20 -0.20 +0.05 CE NY -0.35 -0.35	12,22 11,41 10,52 10,30 10,08 9,90 0008;s; 88,40 88,05 86,80 80,75 78,40 79,00 CE (15,	11.72 11.07 10.25 10.01 9.84 9.80 87.35 85.95 85.95 85.95 80.00 77.85 79.00 2000bc; 116.90 118.70	3,906 : 3,503 : 927 : 48 17,061 1- 5,138 1 1,899 333 1,284 1 130 2,503 4 Censin/ 1,434 1 533 44
46,00 2,615 9,20 45,03 621 5,000 as,230 Tit,465 Low Vol Int 160,00 17,001 25,073 1462,00 17,001 25,073 1462,5 3,111 7,570 1442,5 2,440 3,558 143,75 1,627 3,182 144,75 175 4,548 37,162 8,340 000 mm8bi; \$hmi3bi)	Jiny Jup Tubi B FR Jin Fol Hir Ju Apr Ju At Tobal BR FUTU	210.0 325.0 1523 1455 1445 1445 1445 1324 1400 Closs 1829	- 7 +3 -5 -10 +5 -10 +5 -5 -10 +5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	1520 1450 1455 1455 1455 1455	1505 1440 1445 1445 1425 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	Hay Jai Con Shir Night Bar Hay Jat Das Tala Bar Sap Jat Sap	12,19 11,28 10,58 10,12 9,90 9,78 TON NM 87,50 87,25 78,50 96,10 80,25 78,25 77,25	+047 +021 +015 +015 +006 +006 -024 -057 -020 -020 -020 -025 -035 -035 -035 -035 -040	12,22 11,41 10,52 10,30 10,08 9,90 00008:55 88,40 88,45 86,40 86,05 86,80 80,75 78,40 79,00 	11.72 11.07 10.25 10.01 9.84 9.90 87.35 86.95 80.00 77.85 79.00 2000be; 116.90 118.70 120.60 120.60	3,806 : 3,503 : 927 : 137 : 48 17,861 1- 500 13,882 : 5,138 : 1,899 333 1,284 : 1,899 333 1,284 : 130 22,863 : 1,434 : 555 44 555 44
46,00 2,615 9,420 45,93 621 5,005 es,239 111,865 0,239 111,865 0,239 111,865 0,239 111,855 0,239 111,855 146,25 12,170 16,005 146,25 2,490 3,538 146,25 2,490 3,538 146,25 1,627 3,182 144,25 1,75 4,546 37,162 8,360 000 nmBbt; \$fomBbt; 149,360 bt 149,360	Jiny Jup Tubi B FR Jin Fol Hir Ju Apr Ju At Tobal BR FUTU	210.0 325.0 1523 1450 1445 1445 1320 1400 Cleas 1829 RES DAT	- 7 +3 -5 -10 +5 -10 +5 -5 -10 +5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	1520 1450 1455 1455 1455 1455	1505 1440 1445 1445 1425 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	Hay Jai O Shar Hay Hay Jost Date Bac Har Jai Har Jai	12,19 11,28 10,50 10,12 9,50 9,78 70N MM 87,50 87,25 86,10 90,25 78,25 78,25 78,25 79,00 MGE ,30 117,10 118,10 1120,60	+047 +021 +015 +015 +005 +005 -024 -057 -025 -025 -035 -035 -035 -035 -040	12,22 11,41 10,52 10,30 10,08 9,90 0000bss 88,40 88,05 86,80 80,75 78,40 79,00 CE (15, 118,20 121,10	11.72 11.07 10.25 10.01 9.84 9.90 87.35 86.95 80.00 77.85 79.00 2000be; 116.90 118.70 120.60 120.60	3,906 : 3,503 : 927 : 48 17,061 1- 5,138 1 1,899 333 1,284 1 130 2,503 4 Censin/ 1,434 1 533 44
45,00 2,615 9,420 45,05 621 5,065 60,730 11,065 10,00 10,00 10,00 142,50 17,001 25,073 140,05 12,170 16,006 144,25 2,400 3,536 143,75 1,627 3,162 144,75 1,75 4,545 143,75 1,627 3,162 144,75 1,75 4,545 37,162 69,061 000 nm80u; \$nom8u.) 000 nm80u; \$nom8u.)	Jan Trabi Jan Feb Har Jan Feb Har Jan Gat Total BR SUTTU	210.0 325.0 1523 1450 1445 1445 1324 1400 Closs 1826 REES DAT, bares deck	- 7 +3 -5 -10 +5 -10 +5 -5 -10 +5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	1520 1450 1455 1455 1455 1455	1505 1440 1445 1445 1425 1325	20 50 55	9 982 807 449 422 1,379 1,110 364	Hay Jao Shir Taki Jar Shir Taki Jar Shir Act Birr Taki Jar Shir Ja Shir Ja Shir	12.19 11.28 10.58 10.15 9.98 9.78 TON MM 67.50 87.25 78.25 78.25 78.25 78.25 78.25 78.25 78.25 78.25 78.00 112.10 118.90 122.10 118.15	+047 +021 +015 +016 +006 +006 -020 -020 -020 -020 -020 -020 -020 -	12,22 11,41 10,52 10,30 10,08 9,90 00008:55 88,40 88,45 86,40 86,05 86,80 80,75 78,40 79,00 	11.72 11.07 10.25 10.01 9.84 9.90 87.35 86.95 80.00 77.85 79.00 2000be; 116.90 118.70 120.60 120.60	3,806 3,503 927 137 48 17,861 48 17,861 48 13,882 5,138 1,889 333 1,284 1,30 22,833 1,284 130 22,833 1,284 130 22,833 1,284 130 22,833 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 130 23,533 1,284 1,305 1,284 1,305 1,284 1,535 1,555
45,00 2,615 9,20 45,93 621 5,005 est,230 T11,86 0,230 T11,86 0,230 T11,86 0,230 T11,86 0,240 T11,86 0,240 T11,86 0,240 T11,86 0,240 T11,87 142,25 1,270 15,005 144,25 2,490 3,538 144,25 2,490 3,538 144,25 1,75 4,545 37,162 7,3182 144,25 1,75 4,545 37,162 7,3182 144,25 1,75 4,545 37,162 7,3182 144,25 1,870 4,546 37,162 8,300 25,544 1,510 1,644 14,919	Jay Jan Tabai Jan Feb Feb Jan Feb Feb Jan Feb Feb Feb Jan Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	210.0 325.0 1523 1450 1455 1455 1455 1455 1400 Closs 1826 REES DATI tares clost			1505 1440 1445 1435 1325 1325		9 962 807 449 422 1,379 1,110 364 4,695	Hay Jato Shar Hay Total Hay Jato Diar Total Hay Jato Shar Jato Jato Jato Jato Jato Jato Jato Jato	12.19 11.28 10.12 9.90 9.78 70N NM 67.50 86.10 80.25 78.25 78.25 78.25 78.25 117.10 118.90 120.60 120.60 118.15 118.40	+0.47 +0.21 +0.15 +0.16 +0.06 +0.06 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.25 -0.35 -0.55	12,22 11,41 10,52 10,30 10,08 9,90 00008:55 88,40 88,45 86,40 86,05 86,80 80,75 78,40 79,00 	11.72 11.07 10.25 10.01 9.84 9.90 87.35 86.95 80.00 77.85 79.00 2000be; 116.90 118.70 120.60 120.60	3,806 : 3,503 : 927 : 137 : 48 17,861 14 5,136 : 1,889 : 333 : 1,284 : 1,434 : 1,4
45,00 2,615 9,20 45,93 621 5,005 es,730 111,065 0,210 111,065 0,210 111,065 0,210 111,065 0,210 12,011 25,073 140,00 12,170 16,006 146,25 3,111 7,570 144,25 2,490 3,538 144,25 1,75 4,546 37,162 88,300 000 mmBbu; \$riomBbu} 000 mmBbu; \$riomBbu} 1,510 1,644 14,919 1,560 1,566 13,580	Siny Jun Tobal In Fin Jun Fab Har Age Jun Fab Har Age Solution All Ant All Ant Spick Spick	210.0 225.0 1523 1450 1445 1445 1445 1445 1445 1445 1445			1505 1440 1445 1435 1325 1395		9 982 807 440 422 1,379 1,110 354 4,895	Hay Jai Ost Shir Hay Taka Das Shir Hay Jat Das Taka Hay Jan Sap Hay Jan Youl Open	12.19 11.26 10.39 10.12 9.90 9.78 70N NM 67.50 86,10 90.25 78,25 79,00 117,10 118,90 122,10 118,90 122,10 118,15 119,40	+847 +821 +815 +811 +808 -024 +808 -026 -027 -027 -027 -028 -028 -028 -028 -028 -028 -025 -055 -055	12.22 11.41 10.52 10.30 88.40 88.40 86.05 55.00 79.00 CE (15, 118.20 119.90 CE (15, 118.20 119.90 123.00 119.95 -	11.72 11.07 18.25 9.00 87.35 85.95 85.95 85.95 85.95 85.95 15.95 116.90 2000066; 116.90 118.70 20.00 120.60 120.60 120.75 119.75	3,906 : 3,503 : 927 : 127 : 48 127 : 48 127 : 128
45,00 2,615 9,20 45,93 621 5,005 est,230 T11,865 0 12,00 111,865 152,50 17,001 25,073 146,05 12,170 15,005 146,25 2,490 3,538 146,25 2,490 3,538 146,25 1,627 3,182 144,25 1,75 4,546 37,162 8,300 4,643 2,000 48,905 4,663 2,005 8,300 25,544 1,510 1,644 14,919 1,800 4,586 13,580 1,835 704 11,033 1,820 5 6,013	Jan Tobal III Feb Jan Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	210.0 325.0 1523 1450 1445 1445 1445 1324 1400 Closs 1826 RES DAT 1826 RES DAT			10/mden 1505 1440 1445 1325 1385 1385 1385		9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Hay Jato Shary Tekal Bary Jato Dar Takar Jato Salar Takar Bar Bar Salar Salar Vocula Control Salar Salar Vocula	12.19 11.26 10.12 9.00 9.78 70N NM 87.50 86.10 90.25 78.25 78.25 78.25 78.25 78.25 117.10 118.15 118.40 118.40	+0.47 +0.21 +0.15 +0.16 +0.16 +0.06 -0.24 +0.05 -0.25 -0.25 -0.25 -0.55 A and add as	12.22 11,41 10.52 10.30 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 86,05 86,40 86,05 78,40 79,00 CE (15, 118,20 119,55 78,40 119,55 70,55	11.72 11.07 10.25 0.84 9.90 77.85 85.95 85.95 80.90 77.85 77.85 79.00 2000ibs: 116.20 2000ibs: 116.20 120.60 120.50 116.20 20.50 116.20 20.50 20	3,906 : 3,503 : 907 : 3,503 : 907 : 137 - 48 : 907 : 137 - 48 : 901 : 918 : 927 : 137 - 48 : 918
46,00 2,615 9,20 45,03 621 5,000 as,730 111,865 0,200 12,00 111,865 162,50 17,001 25,073 146,25 3,111 7,570 146,25 3,111 7,570 144,25 2,400 3,558 143,75 1,627 3,162 144,25 2,400 3,558 143,75 1,627 3,162 144,25 2,400 3,558 143,75 1,627 3,162 144,25 4,63 3,716 8,905 4,063 2,005 4,805 4,063 2,005 4,905 4,063 2,005 4,905 4,063 2,005 4,905 4,063 1,850 1,856 13,590 1,856 13,590	Siny Jun Total In Fill Fab Fab Fab Fab Fab Fab Fab Fab Fab Fab	210.0 225.0 225.0 1523 1450 1445 1445 1324 1400 00ms 1829 RES DAT Unes dent Unes dent Constinues Co			IO/Inden 1505 1440 1445 1325 1395 1395 XMS.		9 9952 807 449 422 1,170 1,110 354 4,485 946 4,485 946 9564 1,010 9766 2009 0700 9700	Hay Jato Shary Tekal Bary Jato Dar Takar Jato Salar Takar Bar Bar Salar Salar Vocula Control Salar Salar Vocula	12.19 11.26 10.39 10.12 9.90 9.78 70N NM 67.50 86,10 90.25 78,25 79,00 117,10 118,90 122,10 118,90 122,10 118,15 119,40	+0.47 +0.21 +0.15 +0.16 +0.16 +0.06 -0.24 +0.05 -0.25 -0.25 -0.25 -0.55 A and add as	12.22 11,41 10.52 10.30 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 86,05 86,40 86,05 78,40 79,00 CE (15, 118,20 119,55 78,40 119,55 70,55	11.72 11.07 10.25 0.84 9.90 77.85 85.95 85.95 80.90 77.85 77.85 79.00 2000ibs: 116.20 2000ibs: 116.20 120.60 120.50 116.20 20.50 116.20 20.50 20	3,906 : 3,503 : 907 : 3,503 : 907 : 137 - 48 : 907 : 137 - 48 : 901 : 918 : 927 : 137 - 48 : 918
45,00 2,615 9,420 45,93 621 5,865 es,738 tri,1,865 182,50 17,001 25,073 140,50 12,70 16,006 146,25 3,111 7,570 144,25 2,490 3,538 146,25 3,111 7,570 144,25 2,490 3,538 146,25 3,111 7,570 144,25 2,490 3,538 144,75 175 4,548 57,162 88,500 000 mmBbu; 5/mBbu) 000 mmBbu; 5/mBbu) 144,75 1,62 4,548 57,162 83,504 4,63 2,005 8,504 4,063 2,005 8,504 4,063 2,005 8,504 4,063 1,850 7,04 11,033 1,850 535 8,015 82,828 134,846	Siny Jan Tobal Jan Feb Feb Jan Feb Feb Jan Feb Feb Feb Jan Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	210.0 325.0 1523 1450 1445 1445 1445 1324 1400 Closs 1826 RES DAT 1826 RES DAT		LCE (\$ 1520 1450 1450 1455 1455 1455 1455 1455 145	IOAnden 1505 1445 1445 1325 1385 1385		9 992 992 907 440 1,379 1,110 384 4,695 0,584 4,695 0,584 4,695 0,584 0,584 0,584 0,584 0,584 0,584 0,584 0,584 0,584 0,596 0,	Hay Jato Shary Tekal Bary Jato Dar Takar Jato Salar Takar Bar Bar Salar Salar Vocula Control Salar Salar Vocula	12.19 11.26 10.12 9.00 9.78 70N NM 87.50 86.10 90.25 78.25 78.25 78.25 78.25 78.25 117.10 118.15 118.40 118.40	+0.47 +0.21 +0.15 +0.16 +0.16 +0.06 -0.24 +0.05 -0.25 -0.25 -0.25 -0.55 A and add as	12.22 11,41 10.52 10.30 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 86,05 86,40 86,05 78,40 79,00 CE (15, 118,20 119,55 78,40 119,55 70,55	11.72 11.07 10.25 0.84 9.90 77.85 85.95 85.95 80.90 77.85 77.85 79.00 2000ibs: 116.20 2000ibs: 116.20 120.60 120.50 116.20 20.50 116.20 20.50 20	3,906 : 3,503 : 907 : 3,503 : 907 : 137 - 48 : 907 : 137 - 48 : 901 : 918 : 927 : 137 - 48 : 918
45,00 2,615 9,420 45,93 621 5,065 es,730 11,065 10,001 25,073 140,00 12,70 15,005 146,25 3,111 7,570 144,25 2,400 3,538 146,25 3,111 7,570 144,25 1,75 4,546 37,162 89,505 4,063 2,005 8,500 25,544 1,910 1,044 14,919 1,890 4,585 13,580 1,855 704 11,033 1,820 535 9,015 es,220 134,845 pats.)	Siny Jun Total In Fin Jun Fab Fab Fab Fab Fab Fab Fab Fab Fab Fab	210.0 225.0 225.0 1523 1523 1450 1445 1445 1445 1445 1445 1445 1445		LCE (5) 1520 1450 1450 1451 1451 1451 1451 1451 145	LOAnden 1505 1445 1445 1325 1325 1385 1385 1385 1385		9 992 992 907 440 1,170 384 4,095 0,000 1,110 384 4,095 0,000000	Hay Jato Shary Tekal Bary Jato Dar Takar Jato Salar Takar Bar Bar Salar Salar Vocula Control Salar Salar Vocula	12.19 11.26 10.12 9.90 9.78 TON NM 67.50 86.10 80.25 79.00 117.10 118.90 122.10 118.90 122.10 118.15 119.40	+0.47 +0.21 +0.15 +0.16 +0.16 +0.06 -0.24 +0.05 -0.25 -0.25 -0.25 -0.55 A and add as	12.22 11,41 10.52 10.30 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 88,40 86,05 86,40 86,05 78,40 79,00 CE (15, 118,20 119,55 78,40 72,000 72,000 72,000 72,000 72,0000000000	11.72 11.07 10.25 0.84 9.90 77.85 85.95 85.95 80.90 77.85 77.85 79.00 2000ibs: 116.20 2000ibs: 116.20 120.60 120.50 116.20 20.50 116.20 20.50 20	3,906 : 3,503 : 907 : 3,503 : 907 : 137 - 48 : 907 : 137 - 48 : 901 : 918 : 927 : 137 - 48 : 918
45,00 2,615 9,420 45,93 621 5,865 es,738 tri,1,865 182,50 17,001 25,073 140,50 12,70 16,006 146,25 3,111 7,570 144,25 2,490 3,538 146,25 3,111 7,570 144,25 2,490 3,538 146,25 3,111 7,570 144,25 2,490 3,538 144,75 175 4,548 57,162 88,500 000 mmBbu; 5/mBbu) 000 mmBbu; 5/mBbu) 144,75 1,62 4,548 57,162 83,504 4,63 2,005 8,504 4,063 2,005 8,504 4,063 2,005 8,504 4,063 1,850 7,04 11,033 1,850 535 8,015 82,828 134,846	Siny Jun Total In Fill Jun Feb Har Agr Jun Total Bit Total Bit Alf Ad Alf Ad Spik Nov Spik Spik Spik Spik Spik Spik Spik Spik	210.0 225.0 225.0 1523 1450 1445 1445 1445 1445 1445 1445 1400 Closs 1829 RES DAT table Burk table	FFEDG +3 -5 -5 -10 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5		IOAndex 1505 1445 1445 1325 1325 1325 1385		9 997 997 440 1,170 1,110 384 4,895 998 1,110 384 4,895 998 998 998 998 998 998 998 998 998	Hay Jot Shr 200 Ar 200	12.19 11.26 10.12 9.90 9.78 TON NM 67.50 86.10 80.25 79.00 117.10 118.90 122.10 118.90 122.10 118.15 119.40	+847 +8215 +815 +815 +816 +816 +816 +816 +816 -037 -020 -020 -020 -020 -020 -020 -020 -02	12.22 11.41 10.52 10.30 10.08 8.90 0008xx 88.40 88.05 80.75 77.40 77.40 CE (15. 77.40 119.20 119.20 119.20 119.27 119.20 119.27 119.27 119.20 22.10 123.00 123.00 22.10 23.00 22.10 23.00 25.000	11.72 11.07 10.25 0.01 0.01 0.01 0.01 0.01 0.01 0.000000	3,906 : 3,503 : 907 : 3,503 : 907 : 137 - 48 : 907 : 137 - 48 : 901 : 918 : 927 : 137 - 48 : 918
46.00 2,615 9,203 45,93 621 5,665 62,730 621 5,665 84,730 11,865 10 Low Vol Int 162,50 17,001 25,073 140,50 12,70 16,006 144,25 3,111 7,570 144,25 2,490 3,538 144,25 1,427 1,162 144,25 1,400 1,417 144,25 1,400 1,417 144,25 4,546 3,7162 000 mmBbu; \$rhmBbu; 100 1,447 1,510 1,444 1,919 1,800 1,586 13,590 1,800 1,586 13,590 1,805 704 11,033 1,800 1,586 13,486 1,815 134,846 1,846 1,815 134,846 1,846	Siny Jun Tobal Jan Februar Jan Jan Februar Jan Februar Jan Februar Jan Februar Jan Februar Jan Februar Jan Jan Jan Februar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	210.0 225.0 225.0 1523 1523 1450 1445 1450 1445 1328 1400 Close 1828 RES DAT/ Ures deat RES DAT/ Ures deat Close 1828 RES DAT/ Ures deat Close 1829 RES DAT/ Ures deat		LCE (5) 1520 1450 1450 1455 1328 1461 1461 1461 1461 1461 1461 1461 146			9 9922 9972 9972 907 440 1,110 354 4,4995 7,110 354 4,4995 200 200 200 200 200 200 200 200 200 20	Hay Ja to the second se	12.19 11.25 10.12 9.00 9.73 77.50 86.10 80.25 77.50 77.50 77	+847 +821 +825 +825 +805 -024 +806 -027 -820 -820 -820 -820 -820 -820 -820 -820	12.22 11.41 10.52 10.30 10.08 8.90 000085 88.40 000855 75.40 000855 75.40 118.20 20.75 75.40 118.20 11	11.72 11.07 10.25 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	3,906 3 3,503 3 3,503 3 7,78 1 7,78 1 7,78 1 7,78 1 7,78 1 7,78 1 7,78 1 7,78 1 7,78 1 7,89 2 333 1,284 1 333 1,284 1 333 1,284 1 333 1,284 1 333 1,284 1 333 1,284 1 333 1,284 1 355 1 2,803 1 4 4 4 4 5 5 5 1 1,434 1 4 9 2,007 2 3 3 1,007 1 3 1,009 1 1,009 1 1,000 1 1,00
46,00 2,615 9,203 45,00 621 5,606 62,00 621 5,606 152,50 17,001 151,073 140,50 12,170 15,073 140,50 12,170 15,073 144,25 3,111 7,970 144,25 2,490 3,598 144,25 1,162 4,546 37,162 8,300 4,648 2,000 8,300 26,544 1,510 1,644 14,919 1,800 1,686 13,580 1,830 1,586 13,580 1,830 3,586 13,446 1,820 5,586 13,446 1,820 55 6,115 1,820 55 6,115 62,820 134,446 62,820 134,446 64,835 4,446 1,820 55 62,820 134,446 62,820 134,446	Siny Jun Total In File Jan Fall Fall Fall Fall Fall Fall Fall Fa	210.0 225.0 225.0 1523 1450 1445 1445 1445 1445 1445 1445 1400 Closs 1829 RES DAT table Burk table	FFEDG +3 +3 -5 -10 -5 -3 -10 -5 -3 -15 -5 -3 -15 -5 -3 -15 -5 -3 -10 -5 -5 -10 -5 -10 -5 -10 -5 -5 -10 -5 -10 -5 -10 -10 -5 -10 -10 -5 -10 -5 -10 -10 -5 -10 -10 -10 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	LCE (5) 1520 1450 1455 1328 1328 1328 1328 1328 1328 1328 1328	IOAnder 1995 1445 1445 1325 1325 1325 1325 1325 1325 1325 132		9 9 982 997 440 1,279 1,279 1,110 384 4,485 9 987 4,485 9 997 4,495 9 997 4,49	Hay Ja Construction of the second sec	12.19 11.25 10.12 9.00 9.73 77.50 86.10 80.25 77.50 77.50 77	+0.47 +0.21 +0.15 +0.16 +0.16 +0.06 -0.24 +0.05 -0.25	12.22 11.41 10.52 10.30 10.08 8.99 0000845 88.49 88.49 88.49 88.49 88.50 90.75 78.40 90.75 70.00 70.00 7	11.72 11.07 10.21 0.84 9.90 0.00154 85.95 80.00 77.85 85.95 80.00 77.85 90.00545 116.70 120.00 120.75 119.75 - - - - - - - - - - - - -	3,906 3,503 3,503 3,503 3,503 3,503 3,503 3,503 3,503 3,503 3,507 3,717 3,718 1,728

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				E CATT	LE CME	ND.00	Olba, ce	10/06	<u> </u>
	Vol	.Open Int		Suit Price	Day's chinge	Made	Low	Vel	Open Int
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934 956	695	17,001 9,760	Aper Jaco		-0.325 0.050			2100	
975 994	1,005	34,299	Ang Col,	90 475	+0.150	60.500	60.350	964 726	5,929 5,597
015	731	27,232	Dee		+0.025			141	2.874
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265	4,736	33,830	Feb	45.475	+0 025	45.950		3,734	8,312
287	2,919	24,038 9,233	Apr Jan		-0.175 -0.275	45.375 58.550	44.830 48.800	3,163	11,594 7,112
330 367	918 91	9,572 8,840	Jut	48.875	-0.225	49,500	48.825	340 236	2,337
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			, kul Ace	56.775	+0.825	51.000	55.900	155	247
924 930	100 3.526	316 17,006	Tatal		10100	94164	100	2,814	2,455
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_	a/106)			MINIUM		Feb	Acr	Feb	Apr
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7.75	454	8,965 2,989 1,635	1700 .			. 5	12	59	73 146
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d)			2600			. 40	70 36	101	95 159
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-	ta/ibs)	_	Brant I W.T.L	Sland (M		\$1	0.74-0.7 0 44-6.4 7.64-7,6	78 -1 18 -1	
.07	9,435 3,806	56,000 31,721	W.T.L	PRODU	1	\$1 \$17	0 44-5.4	78 - 1 18 - 1 7w -	0.265 0 165 0.060
.07 L25	9,435 3,906 3,503	56,000 31,721 20,954	W.T.L. E OIL Premiu	PRODU	icts NV	\$1 \$17 VEprom	0 44-6.4 7.64-7,8 pt delive	76 - 1 18 - 1 7w - 1 17 ClF	0.265 0 185 0.060 (tanne)
1.07 1.25 1.01	9,435 3,906 3,503 927 1,27	56,000 \$1,721 20,854 21,375 12,367	W.T.L. Premiu Gas Of Heavy	PRODU	iar) ICTS NV Ine	S1 S17 VEprom S	0 44-6.4 7.64-7,6 pt delive	76 - 1 18 - 1 7w - 1 17 ClF	0.265 0 165 0.060
L.07 L.25 L.01 L.84 L.90	8,435 3,906 3,503 927 127 48 7,861 1	56.000 \$1,721 20,954 21,375 12,367 2,022	W.T.L. E OIL Premiu Gas O	PRODU m Gaso Fuel Of	iar) ICTS NV Ine	\$1 \$17 VEprom \$ \$ \$	0 44-5.4 7.64-7,5 pt delive 166-165	76 -1 18 -1 7w -1 1y C1F	0.265 0 185 0.060 (lanne) +1
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1.07 1.25 1.01 1.84 1.90 1.90	8,435 3,906 3,503 927 127 48 7,861 1	56,000 31,721 20,954 21,975 12,967 2,022 45,612 21,046	W.T.I. E OIL Premiu Gas Oi Heavy Naphth Jat fue Dissel	PRODU m Gaso Fuel Of	icts Ni Ine	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$	0 44-6.4 7.64-7,6 pt delive 166-160 160-161 593-95 166-160 180-165	76 -1 18 -1 17w -1 11y ClF -1 3	0.265 2 185 0.060 (lanne) +1 -2 +1
1.07 1.25 1.01 1.84 1.90 1.90 1.35 1.35 1.35 1.35	8,435 3,906 3,503 927 137 48 7,861 1 3,862 5,138 1,699	56,000 31,721 20,854 21,375 12,367 2,022 45,412 21,046 12,878 8,283	W.T.I. E OIL Premiu Gas Oil Heavy Naphth Jat fue Disael Petroleu St OTH	PRODU m Gaso Fuel Of	icts NU Ine 7el. Lon	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.54-7,5 pt delive 166-165 160-165 165-160 180-165 165-167 77 359 4	76	0.265 0.166 0.060 (tannet) +1 -2 +1 +1 +1
1.07 1.25 1.01 1.84 1.90 1.35 1.35 1.95 1.00 1.85	8,435 3,906 3,503 927 137 48 7,861 1,89 3,882 5,138 1,899 333 1,284	66,000 51,721 20,854 21,975 12,957 2,022 46,412 21,046 12,976 8,283 1,812 11,822	W.T.L. Premiu Gas Ol Heavy Naphth Jet tae Dissibility Peroleu 16 OTP Gold (p Silver (PRODU m Gazo Fuel Of m Agus. WER Ser troy per troy	Tel Lon	S1 S17 VEprom S S S S S S S S S S S S S S S S S S S	0 44-6.4 7.54-7,5 pt delive 166-161 503-05 165-161 185-161 165-167 7/J 359 a 5405.60 554.5c	76	0.265 0.165 0.060 (torme) +1 +1 +1 +1 +1
1.07 1.25 1.01 1.84 1.90 1.35 1 1.35 1 1.35 1.95 1.00 1.85	8,435 3,906 3,503 927 137 48 7,661 1 3,862 5,138 1,699 333	56,000 31,721 20,854 21,375 12,367 2,022 45,412 21,046 12,575 8,285 1,812 11,822 1,815 1,812 11,822	W.T.L. Premiu Gaso Oi Heavy Naphth Jet fue Dissel Peroleu # OTP Gold (p Silver (Plathul Pellach	PRODU m Gaso Fuel Of m Agus WER ber troy per troy m (per t	(CTS N) Ine 7el Lon (C) (C) (C) (C) (C) (C) (C) (C) (C) (C)	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.54-7,5 pt delve 160-161 160-161 180-162 185-161 185-161 185-161 1155-161 71 359 a 5405.60 554.5c 5422.00 5128,35	76	0.265 0.166 0.060 (tannet) +1 -2 +1 +1 +1
1.07 1.25 1.01 1.84 1.90 1.35 1.95 1.95 1.95 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35	9,435 3,906 3,503 9277 137 48 7,861 1,809 333 1,284 130 2,663 Centill	56,000 \$1,721 20,955 12,955 12,957 2,022 45,412 21,048 12,975 8,285 1,812 11,812 11,812 10,812 11,812 10,815 1	W.T.I. Premiu Gas Oll. Heavy Naphth Jet the Disel Perioleu # OTH Gold (r Silver (Plathru Peliadh Coppe	PRODU m Gaso Fuel Of m Agus WER ber troy per troy m (per t	(CTS NU Ine 7el Lon (2)= (2)= troy (2),	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.54-7,5 pt delive 166-161 503-05 165-161 180-161 180-161 185-161 7/J 359 a 5405.60 554.5c 5422.00	76	0.265 0.165 0.060 (tonne) +1 +1 +1 +1 +1 +1 +1 +1
1.07 1.25 1.01 1.34 1.30 1.35 1.35 1.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35	9,435 3,906 3,503 927 137 48 7,961 5,138 1,899 333 1,284 1,899 333 1,284 1,899 333 1,284 1,899	56,000 \$1,721 20,954 21,975 2,957 2,022 45,412 21,048 8,283 1,812 11,322 988 885,703 1093 15,408	W.T.I. B OIL Premiu Gas OI Heavy Naphth Jet tue Dissel Petrolau B OTP Gold (r Silver (Plathru Palach Copped Load (Load (Copped Load (Copped Copped Load (Copped Copp	PRODU m Gazo Fuel Of m Argus MER per troy per troy m (per t Im (per JS prod ada Lum	Tel Lon CTIS NU Ine 7el Lon CC)# roy oz.) troy oz.) troy oz.) pur)	\$1 \$17 VE prom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.54-7,5 pt delw 166-161 593-95 165-161 180-165 165-161 77 359 4 5405.60 554.5c 5422.00 5128.35 116.0c 41.75c 116.85m	76	0.265 2165 0.060 0.060 (connet) +1 +1 +1 +1 +1 +1 +1 0.05 0.05 0.05
1.07 1.25 1.01 1.84 0.90 1.35 1.90 1.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 1.35 1.00 1.35 1.00 1.35 1.00 1.35 1.00 1.35 1.00 1.35 1.00 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,435 3,906 3,503 927 137 48 7,961 1,39 1,899 333 1,284 130 2,503 1,284 130 2,503 1,434 535 44	56.000 31,721 20,854 21,975 22,954 22,975 24,975	W.T.L. Premiu Gas Ol Heavy Naphthi Jet fue Dissel Petrolau Silver (Platha Pallech Copper Load (Silver (Platha Load (Tin (Ma	PRODU m Gaso Fuel Of a m Argus. MER ser troy per troy m (per t sm (per JS prod	Tel Lon CCTS NU Ine Tel Lon CC)# roy oz.) troy oz.) troy oz.)	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.64-7,5 pt delve 166-161 \$93-95 185-161 185-161 185-161 77 359 a \$405.60 \$54.5c \$422,00 \$128,35 116.0c \$128,35	76	0.265 2185 0.060 (kannet) +1 +2 +1 +1 +1 +1 +1 +1 0.05
1.07 1.25 1.01 1.84 0.90 1.35 1.90 1.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.01 2.35 1.01 2.35 1.01 2.35 1.01 2.35 1.01 2.5 2.5 1.01 2.5 2.5 1.01 2.5 2.5 1.01 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	9,435 3,906 3,503 977 137 48 48 47,461 1 9,882 333 333 1,284 130 2,863 1,284 130 2,263 4,434 553 44 45 541	56,000 31,721 20,954 21,375 22,957 2,022 45,412 21,046 12,375 8,263 1,812 11,822 988 862,703 10,812 11,822 988 862,703 10,835 1,143 536	W.T.I. E OIL Premiu Gas OI Henvy Naphthi Jet fue Dissel Persiau # OTP- Gold (; Silver (; Pisthus Patisch Copper Load (; Tin (As Cottle (; Shee) Shee)	PRODU In Gaso Fuel Of a m Apus Ber troy per troy per troy per troy per troy per troy per troy (per to JS prod ala Lim (New well (New well (New well	Tel Lon 7el Lon cz)# cz)# cz)# cy cz, troy cz, pur) pur)	\$1 \$17 VEprom \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 7.54-7.6 pt delive 160-161 503-05 185-161 185	76	0.265 0.165 0.060 0.060 (onnet) +1 +1 +1 +1 +1 +1 +1 +1 +1 -2 +1 +1 +1 -2 +1 +1 -2 +1 +1 -2 +1 +1 -2 +1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
1.07 1.25 1.01 1.84 1.90 1.35 1.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 1.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	9,435 3,906 927 137 48 7,861 1 3,882 5,138 1,889 333 1,284 1,889 233 1,284 1,30 553 4,284 4 1,434 553 44 41 49	56.000 31,721 20,854 21,375 22,954 22,954 22,975 23,975 24,975 24,976 24,977 24,976	W.T.I. E OIL Premiu Gas OI Heavy Naphth Jat Ste Petrolau Silver (Patha Copper Laad (Tin (Ne Cattle Sheep Pigs Di Pigs	PRODU In Gaso Fuel Of Fuel Of In Arpus Market In Arpus In Corr b In C	Tel Lon 7el Lon cor) troy cor, pour) philt (new)	\$1 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-5.4 .54-7,5 pt delwa 166-161 363-95 165-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161 185-161	76	0.265 0.165 0.165 0.080 (tonnet) +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
1.07 1.25 1.01 1.84 1.90 1.35 1.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 2.35 1.00 1.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	9,435 3,906 3,503 977 137 48 48 47,461 1 9,882 333 333 1,284 130 2,863 1,284 130 2,263 4,434 553 44 45 541	56.000 31,721 20,854 21,375 22,954 22,954 22,975 23,975 24,975 24,976 24,977 24,976	W.T.I. Premiu Gaso Oi Heavy Nachth Jet fue Dissel Persiau B OTP Gold (s Silver () Plathnu Pallach Copper Land () Shoep Figs () Lon, da	PRODU m Gaso Fuel Of a m Argus m Argus m Argus per troy per troy fuel of als Lum w Yath (live weight y sugar	Tel Lon 7el Lon cz) troy cz, troy cz, pur) put) put) (sto)	51 517 517 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 44-5.4 (84-7,6) pt delwa 166-161 553-95 165-161 180-165 165-161 180-165 165-161 180-165 165-161 180-165 165-161 180-165 165-161 180-165 165-161 180-165 115-165 115-	76	0.265 0 185 0.000 (tonnet) +1 +2 +1 +1 +1 +1 +1 +1 -140 0.65 0.04 -4.0 0.254 -7.17 5.28
1.07 1.25 1.01 1.84 1.90 1.35 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	9,455 3,906 3,503 17,7 48 7,461 137 48 7,461 137 3,862 5,138 333 1,284 1,889 2,333 1,284 1,489 2,363 1,284 4,49 4,9 4,9 4,9 4,9 4,49 5,533 4,41 4,635 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,736 4,7377 4,7377 4,73777 4,737777777777	56,000 31,721 20,954 21,975 22,957 2,022 45,412 21,048 12,575 8,285 1,812 10,815 10,812 10,812 10,815 10,812 10,815 10,812 10,815 1	W.T.I. E OIL Premiu Gass Oi Heavy Naphth Jat Ste Dissel Petrolau Si OTP Gold (g Silver (Pathau Pathau Pathau Coppa Load (Shoop Figs (Load do Shoop Figs (Bachau Coppa Contine (Shoop Shoop Malzo	PRODU In Gaso Fuel Of In Apus. Market Market In Apus. Market In Apus. Marke	Imp ICTS NU Ine 7et Loss cc:}# cc:## cc:##<	\$1 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 166-161 166-161 166-161 160-161 180-161 190-161 10	76	0.265 0 185 0.000 (tonnet) +1 +2 +1 +1 +1 +1 +1 +1 -140 0.65 0.04 -4.0 0.254 -7.17 5.28
1.07 1.25 1.01 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,455 3,906 3,907 127 48 7,461 1 7,461 127 48 7,461 3,862 333 333 1,284 333 333 1,284 333 1,284 333 1,284 333 1,284 1,513 8,513 1,284 333 1,284 4,555 1,513 1,5141	56,000 31,721 20,954 21,975 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 21,946 12,976 2,957 11,822 11,822 11,825 11,825 11,428 1,527 23,960 1,5355 1,143 586 1,527 23,962	W.T.I. Premiu Gas Of Heavy Naphth Jat the Dissel Perview B OTP Gold (; Silver () Plathu Load () Tin (Ku Tin (Ku Tin (Ku Shaop Pigs B Load () Shaop Pigs B Shaop Pigs	PRODU In Gaso Fuel Of In Agus. Mar troy per troy per troy per troy troy fuger tim (per US prod als Linn w York) Ne weight y sugar (Cing. tes (US Der	Imp ICTS NU Ine 7et Loss cc:}# cc:## cc:##<	\$1 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-5.4 (54-7,6 166-16 166-16 166-16 166-16 166-16 166-16 180-16 185-16 185-16 185-16 185-16 185-16 185-16 185-16 185-16 18-1	78 - 1 183 - 1 173 - 1 1 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.265 0 185 0.000 (tonnet) +1 +2 +1 +1 +1 +1 +1 +1 -140 0.65 0.04 -4.0 0.254 -7.17 5.28
1.07 1.25 1.01 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,455 3,906 127 48 7,861 1,899 333 1,284 1,899 333 1,284 1,899 333 1,284 1,284 1,284 1,284 4,128	56,000 31,721 20,954 21,975 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 21,946 12,976 2,957 11,822 11,822 11,825 11,825 11,428 1,527 23,960 1,5355 1,143 586 1,527 23,962	W.T.I. E OIL Premiu Gass Oi Heavy Naphth Jet the Dissel Pathous B OTH Silver (Pisthus Pathous Pathous Long (li Shapp Pigs (li Long di Barlay Malze Whett Rubbec Rubbec	PRODU In Gaso Fuel Of In MAgus MAgus MAGUS In Magus M Magus M Magus Magus M Magus M Magus Magus Magus Magus Magus Magus Mag	Im) CCTS NU CCTS NU Ine 7el Lon 7el Lon cc;} cc;} cc;} co;} co; co;} co;} co; co;} co; co;} co; co;} co; co;} co; co; co; co; co; co; co; co;	\$1 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$	0 44-6.4 166-163 166-163 166-163 166-163 180-163 100-163 10	78 - 1 18 - 1 17 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.265 0 185 0.000 (tonnet) +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
1.07 1.25 1.01 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,455 3,906 127 48 7,861 1,899 333 1,284 1,899 333 1,284 1,899 333 1,284 1,284 1,284 1,284 4,128	56,000 31,721 20,954 21,975 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 21,946 12,976 2,957 11,822 11,822 11,825 11,825 11,428 1,527 23,960 1,5355 1,143 586 1,527 23,962	W.T.I. Premiu Gaso Oi Heavy Naphth Jat the Dissel Perview B Off Coppe Load (Shoep Pfgs II Loa, di Barley Mako I Wheet Rubbee Rubbee	PRODU In Gaso Fuel Of a m Agus. Wer troy per troy per troy per troy to yer to In (per to IN prod als Lum w Yard) New weld to weld t	Im) CCTS NU CCTS NU Ine 7et Loon 7et Loon	\$1 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 168-184 168-184 168-184 168-184 169-185 189-185 189-185 189-185 189-185 189-185 189-185 189-185 189-185 189-185 189-185 185-184 185-185-184 185-185 185-185 185-185 185-185 185-185 185-185	105 - 1 103 - 1 107	0.265 0.185 0.000 0.000 (connet) +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
1.07 1.25 1.01 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,455 3,906 127 48 7,861 1,899 333 1,284 1,899 333 1,284 1,899 333 1,284 1,284 4,12844 4,128444,12844 4,12844 4,128444,12844 4,12844	56,000 31,721 20,954 21,975 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 22,957 21,946 12,976 2,957 11,822 11,822 11,825 11,825 11,428 1,527 23,960 1,5355 1,143 586 1,527 23,962	W.T.I. E OIL Premiu Gas OI Heavy Naphth Jet he Dissel Peroleu Patha Patha Patha Coppe Loc. di Loc. di Dot. Co Date Patha Coppe Figs II Loc. di Date Patha Coppe Rubbec	PRODU In Gaso Fuel Of In Agus. WER Martoy per troy per troy per troy per troy m (per JS prod ais Lum w Yark) (New weight New Weight Ne	Im) CCTS NU CCTS NU Ine 7eL Los cc)\$ cc]\$	\$11 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 166-163 166-163 166-163 180-163 180-163 180-163 180-163 180-163 180-163 180-163 180-163 180-163 180-163 180-163 190-163 10	76 - 1 18 - 1 17 - 1 17 - 1 1 2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.265 0 185 0.000 (tonnet) +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
1.07 1.25 1.01 1.25 1.01 1.25 1.00 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	9,435 3,906 3,503 5,703 7,87 7,87 7,851 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,862 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 1,494 1,	56,000 31,721 20,954 21,975 12,957 2,052 45,412 21,046 12,978 3,283 1,812 11,822 10,825 11,823 11,825 1,348 1,385 1,348 1,385 1,348 1,385 1,485 1,48	W.T.I. W.T.I. Premiu Gaso Ol Heavy Naphth Jet fue Dissel Persian B OTH Company Company Company Company Pathene Company Pathene Company Pathene Company Pathene Company Pathene Company Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Malor Pathene Company Com	PRODU In Gaso Food Of In Appa M Ap	Im) CCTS NU CCTS NU Ine 7eL Los 7eL Los cc2)\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]\$ cc2]	\$11 \$77 \$77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 44-6.4 (84-7,8 pt delwa 166-16 (160-16 (160-16) (160-16	76 - 1 18 - 4 17 W - 1 17 W - 1 17 W - 1 17 W - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.265 0.185 0.000 0.000 (connet) +1 +1 +1 +1 +1 +1 +1 -2 +1 +1 +1 -2 +1 +1 -2 -3.0 0.05 0.060 0.005 0.000 0.005 0.000 0.005 0.000 0.005 0.005 0.000 0.005 0.000 0.005 0.000 0.005 0.000 0.005 0.000 0.005 0.000 0.055 0.000 0.055 0.000 0.055 0.000 0.055 0.000 0.055 0.000 0.055 0.000 0.000 0.005 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.
1.07 1.25 1.01 1.84 1.84 1.84 1.85 1.00 1.00 1.00 2.75 1.75 1.90 1.75 1.90 1.75 1.90 1.75 1.90 1.75 1.75	9,435 3,906 3,503 5,703 7,87 7,87 7,851 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,861 7,862 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 7,863 1,284 1,494 1,	56,000 31,721 20,954 21,975 12,957 2,052 45,412 21,046 12,978 3,283 1,812 11,822 10,825 11,823 11,825 1,348 1,385 1,348 1,385 1,348 1,385 1,485 1,48	W.T.I. E OIL Premiu Gaso Oi Heavy Naphth Jet he Dissel Peroleu Pathea	PRODU In Gaso Fuel Of a m Ages. WR Mar toy per troy per troy m (per t IN prod als Lum m York) Ne wel to wel to well to wel	imit) Inne 7et Lon 7et Lon cc:18 cc:1	\$1 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$	0 44-6.4 168-181 168-181 168-181 168-181 169-181 180-182 190-182 100-182 10	76 - 1 18 - 4 17 W - 1 17 W - 1 17 W - 1 17 W - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.265 0 185 0 185 0 185 0.000 (connet) +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1

 Wheat Fotore Mar Cotton Outlook A Index Wool (848 Super) Oli (Brant Blend)	\$123.50 87.65 450p \$16.46w	+1.90 +2.60	\$111.60 98.50 512p \$16.43	\$128.0 116.30 592p \$19.01	\$111.0 85.05 420p \$15.05	6 months 1 year Gold Coine Krugemand	382.15 392.15 \$ price 402-405	573.50 585.85 £ equiy. 287-289	5420 +026 5430 5330 1,474 8,045 53,60 +0.95 53,70 52,96 576 4,064 53,00 +0.61 58,00 5220 252 3,725 27,436 67,425	pepper faq st \$2250.	Jan 25 241,70	Jan 24 242.37 ot (Base: 19 Jan 24	month ago		C per tonne untend otherwise stated, D percentul, c centaño, r ricegoliga, in Maleyatin centaño, z Jan, u Feb, V et Mar, u Feb/Mar, x Certipec London Physical, S CEF Roberton, & Buillion Instant, close, d Sheep (Une weight proced).
Per torne unless otherwase staine	. p Ponce/kg.	c Cente Ib.	w Mer.			New Sovereign	417.75-420/95 94-97	63-65		L	184.97	186.13	200.88	176.86	Change on weak † Priosis are for previous day,

\$15 524 545 5.78 8.17

Est. vol. Open int.

122.16 205,428 138,151 122.76 2,106 13,034 121.82 131 2,085

Strike Price

118

112

Ecu

Mar

1-28 0-56 0-30

BENCHMARK	GOVE	RNM	ENT BO	NDS		• •		US INTEREST RATES
	Coupon	Red Date	Price	Day's change		Weak ago	Month	Lohnst Tronsury Hills and Bo One pandh 5.56 7 ver
Australia	10.000	02/06	113.4900	-	8.02	6.10	8.26	Prime rate
Austria	6.500	11/05	102,1000	-0.500	6.20	6.14	· 6.45	Protect load rate 74 Three month 5.12 Five y Fed finish 512 Str month 5.14 10-yrt
Belaium	8.500	03/05	100.9750	-0.380	6.35	6.29 .	6.69	Follands at totarvention One year
Canada *	6.750	12/05	111.0600	-0.310	7.15	7.00	7.81	
Domnark	8.000	03/06	106,4000	-2.140	7.09	6.90	7.29 -	
France BTAN	7.000	10/00	108.2500	-0.130	5.45	5.34	5.91	BOND FUTURES AND OPTIONS
OAT	7.250	03/08	106.1500	-0.170	6.40	6.29	6.75	
Germany Bund	6.000	01/06	100.8100	-0.230	5.89	5.82	6.04	
Ireland	6.000	08/08	104.8000	-0.550	7.32	7.24	7.41	France
Italy	10.500	08/05	102.0500	-0.900	10.101	9.86	11.01 .	E NOTIONAL FRENCH BOND FUTURES (MATIF) FF1500,000
Japan No 129	6.400	03/00	117.9170	-0.060	1,75	1.72	1.33	
No 174	4.000	08/04	111,3500	+0.110	2.95	2.96	2.64	Open Sett price Change High Low
Netherlands	6.000	01/06	100.8000	-0.320	5.89	6.B1	6.06	Mar 122.52 122.46 -0.48 122.70 122.16
Portugal	11.875	02/05	114.4100	-1.470	9.43	6.19	10.03	Jun 123.02 122.98 -0.48 123.14 122.78
Spain	10.150	01/06	102.0700	-1.330	9.65	9.32	9.92	500 121.82 121.78 -0.48 121.52 121.82
Sweden	6.000	02/05	84.6200	-1.440	8,51	7.96	6.66	
UK Gilts	6.000	12/00	105-03	-6/32	6.74	6.60	6.76	
	8.500	12/05	107-09	-15/32	7.44	7.28	7.30	the lower result is a second second second second
	9.000	10/08	111-08	-17/32	7.60	7,45	7.55	LONG TERM FRENCH BOND OPTIONS (MATIF)
US Treasury *	5.878	11/05	101-14	+2/32	5.68	5.56	5,74	
	6.875	08/25	110-14	-3/32	8,11	S.01	6.06	Strike
ECU (French Govt)	7.500	04/05	104.5600	-0.090	6,81	6.64	7.03	Price Feb Mar Jun Feb
London closing, "New Yor	k mid-day					cel mark	et eteraierai.	120 2.66 0.1S
t Gross including withho	king tax at	72.6 per	cont payable	by nonreak	in the second			121 1.78 - 0.37
Prices: US, UK in S2nds, o	chars in dec	14			Score	E MINS	and a second	122 1.09 0.66
		'	× .			1.1		123 0.59 1.68 1.14

ECONOMIC DIARY - FORWARD EVENTS

MONDAY: Major British session in Brussels. Mr Jac-banking groups' mortgage ques Chirac, French president, lending (December). Japan makes first official visit to US. industrial output (December). European Union (EU) foreign, ministers' meeting in Brussels. Portugal's budget presentation. Fortugal's budget presentation. TUESDAY: Annual abstract of statistico: 1996 edition. US retail sales (December): con-sumer confidence index (Janu-ary); Treasury budget (Decem-ber). Japan unemployment (December). US Federal Open Major British banking groups quarterly analyses of lending (fourth quarter). Full monetary statistics (including bank and building society, final M4 and lending, money-market, statistic commission and the state (Novem-ber). Major British banking groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-statistics (including state) statistics compared to the state (Novem-groups quarterly analyses of lending (fourth quarter). Full statistics compared to the state (Novem-statistics (including state) statistics (including state) statistics compared to the state (Novem-statistics (including state) statistics (includi Market Committee meeting in Washington. Kazakh parliament starts nsw session. INSEE industrial survey (Janu-

UK 1994. Scottish farm (agricultural) incomes (1994 provi-sional). Bricks and cement production and deliveries (fourth quarter). Mortgage reposses-Lumpur stock exchange closed sions (July December 1995). for public holiday. Mortgage possession actions FRIDAY: UK official reserved and orders (fourth quarter). US producer price index (Decem-ber); agriculture prices (Janu-ment (January). ASEAN for ary). France unemployment eign ministers meet in Phaket (November). Chicago purchas- Thailand, to prepare for ing managers survey (Janu- Europe summit to be he ary). European Parliament in March.

CITY INDEX

THURSDAY: World Economic Forum opens in Davos, Swit-zerland (until February 6). Balance of visible trade (Novemsterling commercial paper and medium term note issues, interest and exchange rates) (December). US National Assoary). **WEDNESDAY:** Economic trends (December). Farm (agri-cultural) income figures for the cultural) income figures for the cultural income figures for the cu requirement becomes effective. Parliamentary by-election st Hemsworth. Bundesbank central bank council meets. Kuala

(January). Insolvency statistic

Strike	. provinces	- CALLS		·	· PUTS		
Price	Feb	Mar	Jun	Feb	Mar	Jan	1 14
120	2.66		-	0.15	0.70	•	2 51
121	1.78	-		0.37	0.92	1.70	.4 km
122	1.09			0.65	1.27		5 AL
123	0.59	1.68		1.14	1,68	-	
124	0.26	1.19	-	-	2.14		Yields
	ITY IAL GERMAN	BUND FUTUR	ES (LIFTE)" DA	1250,000 10	OOthe of 10		Up to over 0
_ ·	Open Se	it price Chan	ge High,	Low	Est, vol	Open int.	Base v
Max	100.82 .10	0.45 -0.3	7 100.82	100.05	262939	242424	
Jun .	99.95 9	6.71 -0.9	9 99.97	99.50	2867	10181	
	A						- FT X

Transury Bills and Bond Yields

7no year These year Rive year 10-year 30-year 5.39 5.27 5.12 5.14 5.06

Low

READ FUTURES OFTICARS & IFEED DA

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Strike			CALLS -		- <u> </u>	P	UTS	
Price	Mar	Apr	May	Jun -	Mar	Apr	May	Jun
10000	0.66	0.72		1.10	0.41	1.01	1.24	1.44
10050	0.57	0.61	. 0.73	0.92	0.52	1.30	1.52	1,71
10100	0.34	0.35	0.55	0.72	0.89	1,64	1.84	. 2.01
Est. vol. total,	Calls 202	258 Puin	29082. Presi		pen Int., Ci	200603	Put 1783	B3 .
		•						-
		1 A A						
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		NAL ITALIA Lira 200m	In GOVT. E	10NED (1871) 100%	P) FUTURE	5		
		-	Sett price	-	High	Low		Open int.
• •	Mar Jun	110.90 110.35	111.02	-0.47 -0.45	111,40 110,35	110.34 110.20	71126 91	64732 2866

E ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Ling200m 100ths of 100%

5					
S	Strike		CALLS	p	UTS
	Price	Mar	Jan	Mar	Jan
y- .	11100	1.21	2.25	1.19	2.67
r-	11150	0.97	1.99	1.45	2.91
t,	11200	0.76	1.78	1.74	3.20
a- '	Est. vol. total	Calls 3227 Puls 4	545. Previous day's open is	al, Calls 77367 Pu	40 63146
_					

- Asia-	Est. vol. total	Calls 3227	Pute 4545	Previous	day's open int	Cale 17367	Puto 68
eld in			•				
		•			•		
	Spain	-					•

E NOTIONAL UK GILT FUTURES (LEFE) \$50,000 \$2nds of 100%

E NOTIONAL SPANISH BOND FUTURES MEET

ŲΚ

Mer Jan

1.19 1.27	228
8.94 (25/1) 6.77 (0.03 (7/3) 7.85 (8.85 (7/3) 7.72 (0.03 (7/3)

US

Mar Jun Sep

Mar

Japan

Open

119-16 119-06 118-00

Open

118.95

118.41

Jun

1-61 2-30 3-04

PUTS

1-43 2-12 2-52

Low Est vol. Open int.

1,672 8,715

Apr

1-20 1-55 2-34

91.04

rose redemption yields are shown above. Coupon Bands: Low: 0%-7%%; Medkum: 8%-10%%; High: 11% and over. † Flat yield, ytd Year to data are UK Gitts Indices 31/12/76 = 100.00 and Index-Linked 30/4/82 = 100.00. " 1995/96 highs and lows.

ED INTEREST INDICES

E LONG GELT FUTURES OFTIONS (LIFFE) \$50,000 64ths of 100%

May 1-49 1-15 0-58

Open Sett price Change High

-0.62

Jun

2-03 1-36 1-10

0-40 1-04 1-42

91.86

CALLS

Ap

1-26 0-81 0-40

E ECU BOND FUTURES (MATIF) ECU100,000

91.40

91,70

GILT EDGED ACTIVITY INDICES

Jan 25 Jan 25 Jan 24 Jan 23 Jan 22 Yr ago Hight

Jan 25 Jan 24

E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

INOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

Change

-

Change

+0-10 +0-05 +0-07

High

119-27 119-11 118-27

High

Low

Low

120,05 119.83 2626 118,51. 118,41 367

Jan 22

Est. vol. Open int.

Est. vol Open int.

0

118-18 475,813 335,521 118-05 1,393 29,663 117-25 34 8,117

Latest

119-29 119-13 118-27

Ciose

2

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COMMENT & ANALYSIS

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday January 27 1996

A better stake in the recovery

cama the longest recession since the war, then a recovery which, though widely hailed by economists, has done little to boost the average pay-packet. Last year. income from employment took a share of roughly 62 per cent of GDP, down from over 65 per cent in 1990.

The contrast between the academic and the more popular perceptions of the recovery is hardly coincidental. Indeed, the features of the recovery voters have liked least are precisely those which economists have gone out of their way to applaud. In their view, a joyless combination of meagre growth in average earnings and large tax increases were just what the economy needed to escape the "boom and bust" cycles of the past. Bnt having endured much of the pain of this transition, should workers now be starting to receive

more of the gains? According to Mr Adair Turner. the new director-general of tha Confederation of British Industry, the answer to this question is a tentative "yes". In a speech in London this week, he said the last few years had provided quita strong evidence that the old inflationary links between wages and prices has been broken.

Mr Turner believes that greater labour market flexibility, borne of factors such as the trade union reforms of the 1980s and signifi-cant rises in average skill and education levels, may be here to stay. The noshot is that UK companies should spend less time worrying about inflationary wage spirals, and rather more thinking about how to reward workers for their flexibility, by linking pay more closely to rises in productivity and profits.

Labour market

There is no denying that the labour market has been behaving oddly, by historic standards. Aver-

The great British workforce could itability has been rising sharply. be forgiven for thinking that it But other factors probably played has had a pretty raw deal out of a more important role - not least, the first half of the 1990s. First declining labour force participadeclining labour force participa-tion by men who had previously worked full-time.

In 1992, 84% per cent of males of working age were active members of the labour force. This share has since fallen below 82 per cent. Greater participation by women has partly offset the fall in male

employment, but overall participa-tion is still about 1% percentage points lower than in 1992, at slightly more than 73 per cent. The larger share of jobs going to women has itself acted to reduce labour's overall slice of the national cake, since, on average. women work slightly fewer hours than men and earn only 72 per cent as much.

Past history

If nothing else, a knowledge of the UK's past history ought to make one wary of drawing too many miraculous conclusions from three years of encouraging wage behaviour. But assume, for the aake of argument. that Mr Turner's optimism is well-founded, and the UK econ-omy has indeed put its bad old ways behind it. That still would not mean that companies could happily aim to link wages more closely to productivity and profits

growth. In the long run, living standards can only rise if real wages rise faster than prices, in lina with growth in productivity. Yet this argument applies only to the econ-omy as a whole. In an economy in which there are, necessarily, wide variations in sectoral productivity, linking wages to productivity at the level of individual companies can only be a recipe for low investment, and low employment. Both were a feature of the 1980s. Manufacturing workers were indeed able to win large real wage increases, in line with rapid growth in plant-level productivity.

But the country as a whole would have been far better off if companies had given smaller wage increases to their employees, and ploughed the extra funds into jobs and investment instead. Employment and investment growth between them provide the only route to durable increases in living standards for the population as a whole, as opposed merely to certain sectors. Sterling's depart ture from the European exchange most workers have seen only a rate mechanism helped lay the meagre rise in living standards - foundations for both to occur. But foundations for both to occur. Bnt with 2.2m unemployed, it is a little soon to be talking about a more relaxed approach to wages for those in work. Save the champagne for now.

Burope's single currency. Inside the glass eyesore which doubles as the European parlia-ment's new headquarters in Brussels, the Commission staged a three-day conference to sell the Euro to top bankers, financiers, industrial-

ists and the media. Extras included an exhibition on the history of money, a computerised trading floor to demonstrate the workings of currency markets, and star speakers headed by Mr Valéry Giscard d'Es-taing, former president of France. All ran smoothly inside the con-

his was the week when

the European Commis-

sion braced itself for the

big pitch for the Euro,

ference until the end when Mr Giscard hijacked the proceedings with a call for flexibla interpretation of the Maastricht treaty'e entry criteria for monetary union. At a stroke, tha imperious Frenchman laid bare the growing doubts about whether the planned Emu launch date of January 1 1999 is still feasible. Outside the stage-managed con-ference, a mood of uncertainty had

already descended. Loose talk, wild headlines and fears among some business leaders and politicians that the slowdown in the European economy would force a delay in Emu reached a crescendo.

Mr Jacques Delors, former president of the Commission and co-architect of Emn said it would be "pretty difficult" for France and Germany to meet the 1999 target

Mr Goran Persson, Sweden'e finance minister and prime minister-in-waiting, annonnced he intended to relax the austerity programme he introduced last year, raise aocial security benefits and take measures to haive unemploy-ment by the year 2000. To financial markets, this looked like an admission that Sweden had given np hopes of meeting the 1999 deadline. But the biggest shock came on Tuesday when Mr Carlos Westendorp, Spanish foreign minister, suggested that Emu would go ahead in 1999 only if a "critical mass" of countries met the entry criteria. These included Germany, France, the Benelux countries. Austria and at least one among Britain, Spain and the UK. Without this critical mass, EU leaders would "stop the

clock", he said. Mr Westendorp was soon forced



When the countdown faltered

Lionel Barber on a week when the planned launch date of Europe's

single currency was questioned from unexpected quarters

Ingram Tim

Mr Jacques Santer, who prefers to play the nice guy as Commission president, toughened up visibly. He told Mr Westendorp that "stopping the clock on Emu" would be like stopping the 21st century.

Yet despite the attempt to make

Commission officials argue with some justification that the Germanled reduction in interest rates means Europe is heading for a soft landing and that growth rates will pick up. But the fear is that budget

as a policy of competitive devalua-tions." Mr Giscard, a co-founder of the European Monetary System who

"Nobody has anything to gain by monetary overkill," he said. "A pol-

icy of competitive disinflation may

at some time become as disruptive

deficit to be breached because of "exceptional and temporary circumstances".

The cool reaction in Paris suggests that Mr Giscard speaks for himself rather than as a stalking horse for the French government. The latter - in the words of Mr Christopher Johnson, the UK economist - has always preferred to be "more German than the Germans" when it comes to strict application of the Maastricht criteria. Mr Giscard fared little better at

the hands of the European Commission, chiefly because senior officials see little advantage in opening a debate over the criteria which is bound to be deeply divisive. This debate is due to take place in

early 1998 among the 15 EU heads of governments. Their judgment will be based on an interpretion of the targets for inflation, interest rates, exchange rate stability, accumulated debt and public deficits with recommendations from the European Commission and the European Monetary Institute, forerunner of the European Central Bank. By raising the possibility of flexibility, Mr Giscard has made it more difficult for the Commission and the EMI to conduct their test-run this year on how far member states are meeting the "convergence" test for Emu.

The audit

r Giscard's thesis demolishes the German government's sales campaign for monetary nnion. For Mr Theo Waigel, Germany's finance minister, has always said that the criteria would be interpreted strictly to ensure that the Euro is as rock-solid as the D-Mark, As one German official admitted: the Maastricht criteria were drawn np in a way to ensure that weaker economies such as Italy would not make the grade. "A flexible reading would mean Mr Waigel would have to eat his hat," says one EU monetary official.

On the other hand, a generous reading might allow Spain and Italy to squeeze through the door to monetary union. The political advantage would be to avoid splitting the EU into a privileged club headed by France and Germany, and a group of disgruntiled outsiders including the UK. Spain and Italy. But the economic risk is that a half-baked monetary union might crumble at

age real GDP growth of about 3 per cent in the 1980s corresponded to growth in earnings of around 7½ per cent. Since 1992, however, real GDP growth of 2% per cent per year has come alongside 31/2 per cent earnings growth. Given that consumer price inflation averaged 2½ per cent over the period, while personal taxes rose sharply, the implication is that if that - since the recovery began. The significant drop in the labour income share of GDP owes something to this benign behaviour of wages, at a time when prof-

to issue a clarification, saying his remarks were hypothetical and not intended for publication. But as one of the EIT's most experienced diplomats, the Spanish foreign minister is not a man who makes verbal gaffes. The impression that Mr Westendorp was speaking accidently-onpurpose grew when he declared the next day that Emu faced a "credibility crisis"

The European Commission reacted with bemusement. Having focused on ways of selling the single currency to a still sceptical public and mobilising Europe's financial establishment behind the cause, it spent most the week insisting that the 1999 deadline was intact.

monetary union appear inevitable, there is a growing realisation among Europe's political classes that Emu carries a high economic price which may grow steeper if the slowdown continues.

The Maastricht treaty requires that states entering Emn demonstrate convergence in their economies, including meeting a target for public deficits of 3 per cent of gross domestic product. But lower-thanexpected growth could lead to a shortfall in tax revenues, further widening budget deficits and making the budget criteria harder to meet. This would force even more drastic budget cuts in 1997 to hit the Maastricht criteria.

Not something

to laugh about

From Mr Antony James Dorman. Sir, Most of the pictures I have seen of Granada chief executive

Gerry Robinson during the battle

for Forte have shown him laughing heartily. Surely the breaking up of

a business carefully built up since

1985 is no laughing matter? I hope that Sir Rocco Forte and his colleagues will be able to buy

back the hotels they want. The only

trouble is, this will make the huge

fees, payable by both sides to their

advisers, look even more ridiculous. I wonder what Ms Carol Galley.

vice-chairman of Mercury Asset

cutting is combining with tight monetary policies to create a deflationary spiral which is depressing consumption, increasing unemployment and killing confidence.

These worries are spreading among left-leaning politicians such as Mr Persson whose Social Democratic party campaigned for EU membership in 1994, only to see its popularity sink in the polls. They are even affecting ardent Emn supporters such as Mr Jean-Luc Dehaene. Belgium's prime minister. In a speech to the Brussels conference on Monday night, Mr Dehaene issued a veiled appeal to central bankers, above all the Bundesbank, to ease up on interest rates and kick-start growth.

FΤ

BYINVITATION

counts hunself as a spiritual godfather of Emu, has understood the political risks of monetary union being tied however unfairly, to high unemployment. His intervention last Wednesday, was intended partly as an intellectual riposte to what he described as the "smear campaign" conducted by Emn-sceptics; partly as a device to guarantee that Emu will go ahead on schedule m 1999.

His answer was to discount the effect of recession and look at the average public deficit over the economic cycle. Mr Giscard cited a paragraph of the Maastricht treaty which allows the 3 per cent public

Glimmerglass: the upstate New York Opera Festival regularly hailed as

America's Glyndebourne and acclaimed for its innovative and beautiful

productions - an adventurous company with high artistic standards attracting a variety of talented directors, and some of the most promising young

American performers. The focus of our operatic experience is the Alice

Busch Opera Theatre set on the northernmost shores of Cooperstown's

scenic Lake Otsego (the so-called "glimmerglass" from which the festival

The conflict between economic and political criteria has always been inherent in the Emu project. but as the 1999 deadline approaches it is becoming more acute. One answer is to delay the project until more countries meet the convergence criteria, but most believe it would have to be no more than temporary to avoid a severe political

the first sign of strain.

"Nobody knows what is going to happen. But it may be that the politicians may decide it would be more dangerous not to go ahead than to go ahead," says a senior monetary official, with more than a touch of resignation.

shock to European integration.

·LETTERS TO THE EDITORS Number One Southwark Bridge, London SEI 915 4 We are keen to encourage letters from readers around the world. Letters may be faxed to +44 2/1 BK2 53B folds over fax to 'fine'). e.mail: letters.editor@ft.com' Translation may be available for letters written in the main international languages

Emissions trade-off should not threaten developing countries' industrialisation

From Mr Frank Joshua. Professor Graciela Chichilnisky's article "The greening of Bretton Woods" (Business and the Environment, January 10) provided a useful contribution to the debate on how to address global warming in a cost-effective manner. However, she raised the spectre

that by selling their future rights to emit, developing countries could sell out their rights to industrialise; hence the suggestion that borrowing and lending rights to emit may be more palatable than outright sale. The issue is serious, but the dilemma is false. Since 1992 the United Nations Conference on Trade and Development secretariat has published a series of studies on the development of a carbon dioxide

emission allowances market. In those studies, most scenarios have justly assumed thet in any multilaterally-agreed emissions trading system developing countries would be allocated allowances over and above what is required to comply with current emission standards. This would enable them to meet their industrialisation needs and also earn hard currency or finance the import of environmentally sound technologies from the sale of surplus holdings. Such allowances would be issued on an annual basis. Sales of future-year allowances would be limited in time and volume. Such a system would ensure that no government would be able to

gas emissions market must be based on the sale and

unquestionable transfer of title. We agree with Prof Chichilnisky that heavy-handed bureaucracies are undesirable, it would therefor sirable, it would therefore be preferable not to create one to "mediate" the emissions market. but instead take advantage of the creativity already present in the global finance, trading and exchange communities. They have already made a significant contribution to the success of the US emissions market.

Pakistan should invest in its

identifies items confirmed to be free

On the international front, all

carpet importers and retailers must

insist that their suppliers adopt the

minimum international standards

on child labour and establish

The country's carpet

of child labour.

Frank Joshua staff member, Unctad secretariat, Palais des Nations, bargain away its rights to industrialise. A global greenhouse CH-1211 Geneva. Switzeriand

Management. would have to say about that! Antony James Dorman, 88 Kew Green,

Richmond, Surrey, UK

Complexity of eliminating child labour no excuse for inaction

From Mr Neil Kearney. Sir. The level of consumer revulsion at child slavery in Pakistan's carpet industry is evidenced by the halving of the industry's export sales in the last six months of 1995 ("Child labour row hits rug exports", January 25). Easing that revulsion will demand a lot more than bland statements by the Pakistani government that it will act to reduce the number of children weaving carpets.

Consumers clearly do not want products of an industry which forcibly extracts labour from adults and children, restricts their freedom of movement, denies them the right to negotiate the terms of their employment and subjects them to forced confinement and appalling physical abuse. Nor are they

.

impressed by a state which offers incomes can be maintained and. these workers no effective indeed, enhanced by replacing child protection from this exploitation workers by adult members of the and uses its police force to arrest same family. and return children who escape from their place of bondage in spite future by increasing resources for of slavery being unconstitutional. primary education. A country The elimination of child labour is which spends 20 times more on a complex issue. It demands a range defence than on health and of measures at local, national and education combined, can hardly international level. But the blame poverty for its rudimentary complexity of the issue is no excuse school system. for inaction on child slavery. manufacturers should sign np for "Rugmark", the product label that If the government of Pakistan and

its carpet manufacturers meant to win back their markets, they must ensure that the country's constitution is upheld and that legislation outlawing child labour is enforced. The country has an adequate supply of adult labour. Family

effective independent monitoring procedures to ensure that they do

Handwoven caroets are increasingly popular in the international market place. But, consumers have clearly indicated that the opportunities to build market share will only be afforded those companies and countries which respect international labour standards and desist from child slavery and gross exploitation.

Nell Kearney. general secretary, International Textile, Garment & Leather Workers' Federation, rue Joseph Stevens 8. R-1000 Brussels. Belgium

Constraint and the constraint of the constraint

takes its name), where we will attend three opera performances: Jack Beeson's Lizzie Borden, Mozart's La Finta Giardiniera and Donizetti's Don Pasquale. The first class Otesaga Resort Hotel will be our base during our stay in Cooperstown.

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COMMENT & ANALYSIS

Horneo mali F cott McNealy plays hockey rink, the golf hardball. On the ice course and in the computer industry, his motio is: "Kick butt and have fun." It is a phrase that he delivers with his characteristic boyish grin.

Recently turned 40 - "I'm a real grown-up, now," he boasts - McNealy is already a veteran of the computer business after 11 years at the helm of Son Microsystems, the leading supplier of high-powered computers used on the Internet and other networks.

Growing up has not, how-ever, tempered his often outrageous comments about indus-try rivals, and Bill Gates's Microsoft remains the target of many of his one-liners. Nor has it dulled his ambitions. In a widely reported move that has yet to be confirmed by either company, McNealy is said to be planning to expand Sun by bidding to acquire

Apple Computer, the ailing pioneer of the personal computer industry. The combination of Sun and Apple would create a group with annual revenues of approximately \$17bn (£11bn). It might also give McNealy the platform be has long desired to confront his arch-rival Gates in a head-to-head competition.

Sun derives most of its revenues from selling the computer workstations used for scientific and technical work and by stock analysts for

Louise Kehoe on the man behind the leading supplier of Internet servers financial modelling. The com-pany has also established itself as the leading supplier of Internet "servers" - the com-puters used to create tens of thousands of "sites" on the World Wide Web, the multime-dis segment of the Internet dia segment of the Internet. But McNealy has long had mbitions to attack the mass

market for consumer and office desktop computing, where Microsoft bolds sway with its Windows software and application programs and Intel dominates with its microprocessor technology. In the mid-1980s, Sun touted

its workstations as alternatives to high-performance, IBM-compatible personal com-puters. In 1989 McNealy forged

an alliance with Toshiba which was to build PCs based on Sun's technology. Together the two companies would span the entire computer market, McNealy claimed, from laptop PCs to supercomputers, and challenge International Busiuess Machines, the world's

largest computer company. But little came of the partnership. Microsoft was increas-ingly entreuched as the dominant supplier of PC software :

and Sun turned its attention to networked computers. McNealy came up with a new slogan: "The network is the computer." The standalone PC standards. is a "hairball on the desktop" McNealy says derisively. Only when linked to a network can the PC achieve its potential to deliver information and share

Man in the News · Scott McNealy

Sun's rising bright light

the computing resources of other computers, he insists. This insight has paid off handsomely. Over the past five years, Sun has almost doubled in size. For the six months to December 1995, Sun's revenues were \$3.24bn, up from \$2.75bn in the same period a year ago. Earnings jumped 75 per cent to \$210.7m.

McNealy's dogged pursuit of the network computer market has placed Sun in the forefront of Internet growth. "The Internet is Sun's business," McNealy declares: Sun products account for 56 per cent of the "servers" that offer information to the millions of peo-ple surfing the Net, according to the Internet Society, an independent group that oversees the direction of the world-

wide computer network. Sun is also leading the fast-

growing market for corporate to hare the next generation of student programmers to Java and is offering prizes of free "intranets", internal networks based on Internet communicacomputer equipment and other incentives to those who protions protocols and software McNealy's vision of netduce the best Java programs.

worked computing reaches beyond today's Internet with its myriad of electronic show-rooms. He looks forward to the day when PC users, instead of buying disc containing amil-He is convinced that this model of software distribution will undermine today's software market leaders and create wider choice for computer users. "The planet will not buying discs containing application programs - games, have to go to one lousy place word processors or graphics packages, for example - to for desktop operating systems and productivity tools," he load permanently on to a comsays. "We dream of millions of puter, will simply click on a highlighted word to download Java applets (small applica-tions) available over the Interprograms as needed for a spenet, bringing it to life." An important feature of Java programs is that they cific task from an Internet

This will be made possible will run on all types of computer: Sun's workstations, standard PCs, Apple Macinby "Java". Sun's new com-puter programming language for Internet applications. Since tosh computers and, potentially, on a new generation of \$500 "network computers" McNealy began promoting Java last May, tens of thoubeing promoted by McNealy's friend Larry Ellison, chief sands of programmers have obtained free copies of the software tools from Sun. Although Java itself does not directly executive of Oracle, the datahase software company. generate revenues for Sun, it This is where Apple might fit in to McNealy's plans. With one of the best known brand has what McNealy calls a "halo effect" which has boosted sales of Sun products." names in the world, a McNealy is especially keen ready-made retail distribution

system, consumer marketing expertise and well-regarded technology, Apple might give McNealy the mass market entree he has long desired. Already Apple has developed technology for a low-cost "web browser" machine called Pippin, which it is licensing to other manufacturers. Apple's Newton software is also seen as a potential operating sys-tem for Network Computers. But McNealy is not a gentle suitor for Apple, Behind the noisy industry runours about takeover talks, it seems that he is once again playing hard-

ball. He appears unwilling to pay more than a tiny premium over Apple'e share price, which is languishing at about \$30, and according to some reports, may try to buy Apple for as little as \$23 a share.

Moreover, if the price is not right. McNealy is likely to walk away from the negotiating table, leaving Apple in the lurch. Even as Sun's employ-ees speculate on a name for the combined companies some of them are already calling the putative group Snapple after the soft drink - it is far from certain that a deal will be struck.

In the meantime, McNealy has created a furor throughout the computer industry and brought anxiety to many of Apple's investors. Whatever the outcome, he will undoubtedly come out grinning and have a few barbed words to describe the episode.



The audit with a social conscience

Mark Suzman looks at the background to the Body Shop's ethical evaluation

annual report? For most managements the audited, financial statements. are sufficient, but if the Body Shop - the campaigning, eco-friendly cosmetics company is correct, chief executives could soon be introducing thorongh evaluations of the broader social and environmental impact of all business activities.

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This week the Body Shop launched lts first Values Report, a wide-ranging, inde-pendently verified "audit" of the company's track record on "the environmental, animal protection and the human relationships within our business" ... According to David Wheeler,

hat information Copenhagen Business School should a company The New Economics Forum, supply in its a London-based think-tank, recently worked with Traidcraft, the UK-based ethical trading organisation, to develop a more systematic "social audit". It is this last approach, which includes the requirement of an external audit of internal evaluation procedures, that the Body Shop has, in conjunction with the NEF, used as the basis of its report. According to Simon Zadek,

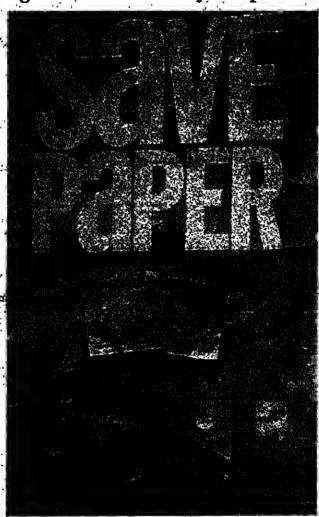
research director at the NEF, the notion of a social audit has been around since the late 1960s: "Initially it was little more than an academic discussion focused on a literal attempt to evaluate the costs and benefits generated by a

new it is developing into a

more comprehensive analysis

of a business's role and impact

in the community."



let alone cited as a corporate failure. While Anita Roddick, the Body Shop's CEO, admits that some elements of the audit are only appropriate for explicitly campaigning companies, she insists the broader issues are generally relevant. "Consumers are increasingly vigilant about all sorts of businesses and they want to feel sympathy with the company they deal with," she says.

Although still limited, the notion does seem to be catching on. Ben & Jerry's, for example, will this year switch to a full-scale social audit. Similarly, some Sonth African companies, under pressure to prove their social bona fides in the post-apartheid era, plan to follow suit.

There is a lot of work to be done if British Jewry is not just to drift away into oblivion.

S o writes one of Britain's Jewish lead-ers in Jewish Quar-terly. Still more dra-matic is this week's call from Sir Stanley Kahns, chairman of the Dixons electrical retailing group and a towering figure in Britain's Jewish community, for the resignation of the chief rabbi, Dr Jonathan Sacks.

Jewry reflect Sir Stanley claims that Dr concerns for its Sacks has proved a poor leader of the United Synagogue, the largest segment of the UK's future, says 300,000-strong Jewish commu-nity. "We are in a time warp," **Andrew Adonis**

he writes in this week's Jewish Chronicle, "and fast becoming an irrelevance in terms of

world Jewry." The vehemence of his attack is remarkable. Until recently Dr Sacks and Sir Stanley had been apparently united in their approach to the challenge of adapting Jewish orthodoxy to

individual conscience. But in the event only one United rabbi attended the 700-strong gathering, at which Rabbi Jacobs was prominent. "With-out divisions you don't have debate, and the debate is a healthy sign of life," says

Rabbi Jacobs. Far wider issues are also at stake. Acute tensions within the Jewish community worldwide have been engendered by the Israeli peace process, and were increased by the murder of Yitzhak Rabin, the Israeli prime minister, whose assassin claimed to be fulfilling rab-

binic law, "End of the Jewish People?" is the lead article in the Jewish Quarterly. In it Mr Bernard Wasserstein - professor of his-tory at Brandeis University, sachusetts, and author of a recent study of Europe's Jews since 1945 - extends the pros-pect of "oblivion" from Britain to the entire world.

Mr Wasserstein's deepest thrusts are reserved for Israel

Fear of being left out Splits in UK

neral manager of the compa- ... company's social activities, but ny's ethical audit department, the initiative is not only socially responsible but cangenerate tangible, bottom-line benefits. "At a time when lots of people are talking about a stakeholder economy, this is a way of identifying how a company acts upon its own stakeholders - anyone we impact upon or anyone who impacts on us - and using that information to improve the company," he says.

The idea of an environmental andit is already well developed. According to KPMG Peat Marwick, the accountancy firm, two-thirds of the UK's top 100 companies in 1994 included some kind of environmental evaluation in their annoal reports, while several objective standards, such as the European Union's Eco-Management and Audit Regulation used by the Body Shop, are available.

Less well known, however, is the idea of a social audit. Ben & Jerry's, the "green". USbased ice cream maker, has for several years brought in an individual to write a personal report on the company's social activities, while a number of Scandinavian companies, most notably Sbn bank in Denmark, publish "ethical accounting statements", which are based on guidelines drawn up by

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This is the thrust of the Body Shop report, which aims to measure "performance against policies, internal management systems. programmes

and targets, stakeholder expectations and external benchmarks". Using wide-ranging surveys of attitudes to the company's activities among employees, international and local fran-

chisees, suppliers and sharebolders, the audit committee sought to build a nicture of the concerns and attitudes of each. of those groups and evaluate how successfully they felt the company was meeting stated objectives:

Survey results make up the bulk of the Body Shop's report. For example, it finds that 71 per cent of employees enjoy their job, but 53 per cent feel management decision-making is inconsistent; 81 per cent of local franchisees in the UK are satisfied with service levels of. product deliveries, but 43 per cent of international franchisees are dissatisfied with the efficiency of communication from head office on important issues. Based on these results, the

Social body: some sceptics dismiss the report as self-promotion

these circumstances , the

company has set itself clear . cial impact of social and port for suppliers. Its succes in meeting these goals will be evaluated in subsequent reports.

According to Zadek, social andits in practice have more in common with evaluations carried out by management consultants than financial audits drawn up by accountants. "I expect that social audits of the fature will include more detailed analysis of the finan-

targets for improvements in employee policies, but that business planning or providing concept is not yet well more communication and sup advanced," he says. Mainstream companies and

accountants are interested but sceptical and some critics regard the exercise as little more than self-promotion. It is difficult to imagine that many companies would agree with the Body Shop's conclusion that "the barbaric execution of Ken Saro-Wiwa", the Nigerian ity. minority rights activist, should legitimately be regarded as part of a corporate evaluation. Wheeler.

n the US. Peat Marwick, t nodern exigen accountancy group, has started to offer "ethical audits", and although these are largely evaluations of corporate ethics guidelines, the firm's South African arm will also offer to carry out a form of social

" In the UK, some larger comnamies have shown interest. but are reportedly reluctant to do more until there are some objective standards, comparable to the environmental ones. The NEF is teaming up with several European business schools and consultancies with the aim of setting up an Insti-tute of Social and Ethical Accounting this year. The aim will be to advance research on social auditing and ultimately come up with a set of standards that can be used as a

audit.

benchmark. Although even its proponents admit that financial audits will always remain the primary focus for company analysts - last week's profits warning issued by the Body Shop will have generated more attention than this week's Values Report - they are confiinaut dent that social audits will gain mainstream respectabil-

"Without being too evangelistic this is an idea whose time has now come," says

As. one observer puts it: "Kalms was" Fr. 2 critical to Sacks becoming 1.6. chief rabbi in 1990. Historians may see the split between them as a defining moment in modern British Jewry." Sir Stanley is blunt about

the need for Dr Sacks to go. Only then, he claims, will the United Synagogue be "relieved. of the heavy burden of maintaining his office on a declining membership basis".

Sir Stanley makes numerous criticisms. He wants a redistribution of power within the synagogue, passing it down to "rabbis in the communities". He also favours reform of the synagogue's religious court. the Beth Din. But his fundamental complaint is about Dr Sacks' approach to "inclusi-vism" - the Jewish equivalent of ecumenicalism in the Chris-

tian churches. Religious Jews broadly divide into four groupings. From left to right, they are "liberal/reform", "conserva-tive", "orthodox" and "ultra orthodox". In Britain the "orthodox" wing remains dom-

Dr Sacks is orthodox: be could not have become chief rabbi otherwise. But many of At a late stage, Dr Sacks his orthodox supporters including Sir Stanley - saw in his open manner a readiness to "clarified" his position, saying attendance was a matter of

and social terms, is becoming a Mediterranean California, in religious terms it is aping the profound secularisation that as overtaken most of Europe: it is on the road to becoming a middle eastern Sweden." Standing back, these coutroversies are extreme manifesta-

tions of two long-term, related trends: secularisation, and the internecine battle within the Stanley Kalms: blunt about his call for Dr Sacks to go religious Jewish community

about the degree - if any - of concession from the orthodox move rapidly towards greater inclusivism, which they regard faith necessary for co-existence with modern secular society. as vital to the future of Juda-

The Jewish tradition, and A catalogue of incidents lies the Israeli dimension, give a special passion to all Jewish behind this week's explosion. Dr Sacks' failure to liberalise debates. However, neither of the laws on religious divorce is these trends is unique to the a long-standing grievance. Last Jews. year Dr Sacks sharply critic-ised Rabbi Louis Jacobs, the Most elements of the Jewish debate are mirrored in the Christian and Moslem commumost prominent leader of "con-

servative" Jews. nities, from criticism of ineffec-Then came controversy over tive bishops to violent disputes over the "next" concession to a Jewish education conference last month. Exactly what was modernism, whether it be the celibacy of Catholic priests, the said, when and by whom, remains in dispute. But strong ordination of Anglican women. encouragement was given by the Beth Din to United Synaor the attitude of religious leaders to divorce, abortion gogue rabbis not to take and homosexuality. part, because of the participation of liberal rabbis.

As one close observer remarks: "Britain's Jews fear they are assimilating away and are not quite sure how to reverse the process."

pocket money of the world's children seems to be a threat to the conventional toy makers.

Just like traditional toy companies, the media groups can take advantage of the fact that - in the absence of "crazes" - children play happily under their elders' influence with toys which pleased their parents when they were young.

This helps explain the enduringly profitable appeal of Mattel's 35-year-old Barbie; even GI Joe still has his place in the post-cold war toy cupboard. But cross-generational familiarity with certain characters also allows Disney to recycle ancient animated features - each time accompanied by a new generation of merchandise.

This phenomenon is not restricted to the likes of Cinderella or Snow White. Sales of figures from the Star Wars series, the rage of the 1970s, gave Hasbro a lift last Christmas following the re-release of the movies on video.

A 20th anniversary version of the original Star Wars movie, extended with scenes cut from the first release, will be screened in world cinemas in 1997, raising the curtain on a new trilogy to be released over

the following three years. Obi-Wan Kenobi and Darth Vader will be around, pocket-sized, to usher in the new century. So too, it is safe to bet, will Barbie and Joe. By then, they might even belong to the same big, happy family.

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Christopher Parkes on Mattel's offer to buy its big rival in the market for children's playthings arbie fluttered her eyelashes at GI Joe this week and all the hearts in Toy **Barbie woos a reluctant toy boy** That was how it seemed. at least.

against entertainment companies

Mattel, which relies for 13 per cent of its revenues on a

long-standing licensing deal with

Hasbro - maker of GI Joe, Mr Potato Head and a tin truck named Tonka - was racked by palpitations when it was targeted for takeover by Mattel, Barbie's owner and the world's biggest toy company. Mattel's unwelcome intentions, conveyed in an open letter offering Hasbro stockholders a share deal worth an estimated \$5.2bn, were

summarily dismissed by the target's management as "presumptuous". The plan, said Hasbro, was doomed to founder on antitrust considerations.

Town skipped a beat.

Hasbro moved to smother Wall Street's excitement by publishing a cumbersome "antitrust analysis" which succeeded in conveying its central message: that Hasbro and Mattel together would have a market share which exceeded that of their 20 largest competitors combined.

Long monopoly investigations would be unavoidable in the US. Canada and the European Union, it said. And if antitrust arguments prevented the merger, Mattel could walk away, leaving Hasbro perceived as "damaged goods".

Mattel, however, was ready to back its offer with a wager: if a bid proceeded but later fell foul of the competition authorities, it.

would pay Hasbro \$100m in cash. Both companies are operating in a difficult and fast changing market embracing every plaything from the simplest rag doll to the denizens of cyberspace. Conventional toy makers are finding their territory increasingly encroached upon by electronic games, and they face competition in manufacturing and retailing from the film, TV and cartoon conglomerates which domi-nate youthful tastes and spending habits

The impact of electronic sames on boys' play habits has hit Hasbro, with its heavy dependence on traditional male-orientated prodncts such as GI Joe and his foreign cousin, Action Man, especially hard. And its clean-cut Sindy doll for girls has failed to topple Mattel's sexpot Barble from her dominance of the US market.

But Mattel faces challenges too, Barbie: Mattel's most popular asset not least from its over-dependence with the acquisition of Fisheron Barbie. At the last count, the doll generated 34 per cent of Mat-Price. tel's annual revenues, although Ĭn this is an improvement on the 50 attempt to buy Hashro can be seen as both a factical attempt to correct the male/female babalance per cent figure of three years ago, before Mattel fattened up its infants and pre-school division and a strategic defensive move

Walt Disney - arguably the most prolific and dependable originator of new toy concepts - claims it has no concerns that this partnership might be compromised. But the establishment of a toy company by Warner Bros, and the majority stake held by comic book group Marvel Entertainment in Toy

Biz, a company with exclusive licence rights to Marvel properties, suggest that the links between show business and the toy business are up for serious review. There was a telling and timely

message in a speech given on Wednesday by Mr Edgar Bronfman, head of Canada's Seagram group, which is aggressively extending the reach of its newly acquired MCA entertainment divisions.

Mr Broniman said that while it could take decades to develop a brand in Seagram's drinks business, the process could be com-pleted in "a year, a month or a blockbuster weekend" in the entertainment trade. "Having created powerful brands over time or over-

appetite" of consumers for US popular culture and toy product spinoffs which were generated (before the Seagram takeover) by MCA's Jurassic Park - greatly to the benefit, as it happened, of MCA licensee Hasbro.

The proportion of US toy indus-try retail turnover - a total of \$17bn in 1994 - generated by playhings based on characters, creatures or situations from cartoons, movies, comics or books has grown from 10 per cent to 50 per cent over the past decade. According to some estimates, products made under Warner Bros licences alone yielded retail sales of \$2bn in 1994. Warner, home of Baiman

line - now has toy design, development, manufacturing and almost 200 dedicated Warner Studio retail shops integrated in its Worldwide **Consumer** Products division. Warner executives say they do

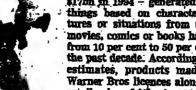
not intend to compete directly with toy companies; Thae Warner, their parent company, holds 13 per cent of Hashro. But the convergence of the paths followed by the entertain-ment and the toy industries in their efforts to win the hearts, minds and

Hasbro's GI Joe: ready to fight rival night, MCA has not always maximised [their potential]," he told a

television industry gathering. Even as the news of Mattel's move was flashing no on monitor screens, Mr Bronfman was to be

heard reflecting on the "incredible

another important Hashro product



WORLD INTEREST RATES

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MONEY RATES

January 25

CURRENCIES AND MONEY

MARKETS REPORT

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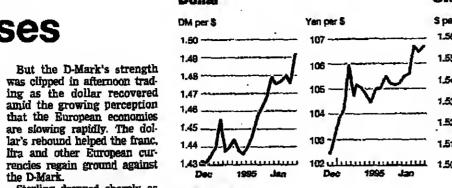
Dollar rises

By Graham Bowley

The dollar rose sharply on the foreign exchanges yesterday on expectations of lower European interest rates while the D-Mark benefited from continued nervousness about the timing of European monetary union. A British newspaper article

which suggested senior UK officials expect the French and German governments to admit to a postponement of currency union hit the French franc. Italian lira and other so-called "peripheral" European curren-cies in morning trading. The article, along with data

which showed an unexpectedly strong rise in the German money supply last month, gave the D-Mark early support against the dollar. The money supply data dented expectations of a cut in German interest rates despite the Bundesbank's explanation that the rise was due to special factors.



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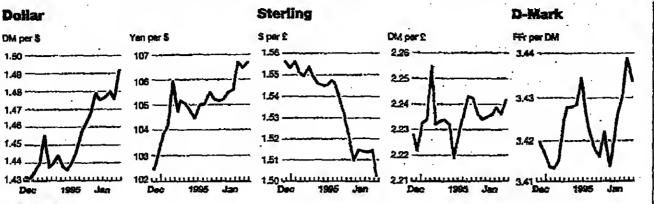
Sterling dropped sharply as it continued to decouple from Source: FT Exte the dollar on fears that the UK

economy is slowing. E Pound in New York Jan 25 ---- Lainst----- Prev. close -1.5035 1.5025 1.5006 1.4909 1.5080 1.5070 1.5052 1.4955 £ spot 1 Anth 3 Anth

the D-Mark.

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slowdown in many European countries would be so severe that some would fail to meet the Maastricht criteria for par-While the D-Mark weakened against the dollar yesterday, it ticipation in the single curmade large gains against other European currencies as it rency. The German government again emerged as the favoured added to the debate yesterday when it forecast that Gersafe-haven in the face of tensions over the proposed single currency. many's budget deficit this year



down

would be 3.5 per cent of gross Foreign exchange markets had been buffeted throughout domestic product, exceeding the 3 per cent limit set in the Maastricht treaty. the week by jitters over whether European monetary union would or would not be In the face of this market

delayed. The suspicion was scepticism, European governthat the current economic ment officials and central bankers yesterday again attempted to defend their plans for monstary union. Mr Jsan-Claude Trichet, governor of the Bank of France, said he was convinced there would be a single currency in 1999. Mr Yves-Thibault de Silguy, EU monetary affairs commissioner, said that between

eight and 10 countries should qualify by the end of 1997. ■ Sterling had a poor day, once again failing to track the dollar higher as the US currency ral-Speculation about the timetable for mooetary union had been triggered earlier in the week when Mr Valery Giscard d'Estaing, former president of France, had called for a more flexible interpretation of the Maastricht criteria to take account of economic slow-

But Mr Theo Waigel, the German finance minister, said yesterday that the convergence criteria would determine the timetable for monetary union.

lied. Against the dollar, it finished at \$1.503 from \$1.5147. It closed against the D-Mark at DM2.2412 from DM2.2361. The French franc closed at FFr3.434 against the D-Mark from FFr3.439. The lira closed at L1,075 against the D-Mark,

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from L1.078. The dollar ended in London at DM1.4912 from DMI.4763. It closed against the yen at Y106.675, from Y106.485.

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Department Default Bit of all all all all all all all all all al	Balgrum (BF7) 48.0722 +0.098 351 083 48.2940 45.9690 45.9672 3.0 45.7522 2.8 44.9122 Denmerk (DK) 8.8464 +0.0182 597 844 540 6.8330 6.8030 1.9 8.6256 1.8 8.5281 France (FF1) 7.4957 +0.007 914 +000 7.7299 7.6780 1.6830 1.8 7.6853 1.8 7.5897 Germeny (Db) 2.2412 +0.0051 402 422 2.2517 2.2357 2.9 2.226 2.7 2.1855 Gerece (Dt) 7.0843 +1.032 6227 54.2952 2.416.31 -1.0 0.952 1.0 0.954 -1.0 0.954 1.0 0.954 44.9122 1.0 0.954 1.0 0.954 1.0 0.954 1.0 0.954 1.0 0.954 1.0 0.954 1.0 0.954 1.2017 3.0 2.23.286 -2.3 <t< td=""><td>2.5 108.4 1.6 108.3 . 85.9 1.4 109.5 2.8 110.5 . 65.8 0.7 97.8 1.1 98.6 . 95.3 -3.0 51.8 -0.2 85.6 4.2 114.8 . 83.1 0.9</td><td>Beigken Denmark Finlend France Germany Greecor Insign Insign Narway Narway Portugal Spain Swatch Spain Swatch Start Soft Americas Argentina</td><td></td><td>20.6545 5.7550 4.5565 5.1204 1.4912 248.756 1603.09 30.6545 1.6702 6.5300 155.200 126.475 6.9599 1.2080 1.5080 1.2274</td><td>+0.3025 +0.0554 +0.0554 +0.0154 +0.0148 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +1.8 +1.525 +0.0797 +0.0187 +0.0187</td><td>390 - 700 635 - 655 540 - 590 191 - 217 910 - 914 590 - 942 576 - 535 273 - 345 390 - 700 694 - 710 272 - 326 150 - 250 450 - 500 520 - 615 055 - 054</td><td>50,7000 : 5,7788 5,1350 1,4942 247,420 2 1,5682 1912,94 1,5642 1,5743 6,5500 155,930 126,670 1 6,9590 1,2067 1,5102</td><td>0.5450 5.7481 4.5333 5.1025 1.4855 445,000 1.5835 600,00 0.5450 0.5450 8.5060 5.54,050 24,650 24,650 24,650 8.9077 1,1978</td><td>30.6025 5.76 4.5515 5.1163 1.4888 248.44 1.5591 1609.94 30.6025 1.5551 155.575 126.87 2.9730 1.2022</td><td>20 1.3 1.9 1.3 1.9 4 4 9 7 9</td><td>30.502 5.7505 4.5428 5.1108 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345</td><td>20.289997838</td><td>30,1385 5.7725 4,514 5.0919 1,4647 286,515 1.5556 1.850,09 30,2095 1,8378 6,5025</td><td>1.7 108.1 -0.1 108.4 0.9 84.3 0.8 109.0 1.8 109.9 -2.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 97.4</td></t<>	2.5 108.4 1.6 108.3 . 85.9 1.4 109.5 2.8 110.5 . 65.8 0.7 97.8 1.1 98.6 . 95.3 -3.0 51.8 -0.2 85.6 4.2 114.8 . 83.1 0.9	Beigken Denmark Finlend France Germany Greecor Insign Insign Narway Narway Portugal Spain Swatch Spain Swatch Start Soft Americas Argentina		20.6545 5.7550 4.5565 5.1204 1.4912 248.756 1603.09 30.6545 1.6702 6.5300 155.200 126.475 6.9599 1.2080 1.5080 1.2274	+0.3025 +0.0554 +0.0554 +0.0154 +0.0148 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +1.8 +1.525 +0.0797 +0.0187 +0.0187	390 - 700 635 - 655 540 - 590 191 - 217 910 - 914 590 - 942 576 - 535 273 - 345 390 - 700 694 - 710 272 - 326 150 - 250 450 - 500 520 - 615 055 - 054	50,7000 : 5,7788 5,1350 1,4942 247,420 2 1,5682 1912,94 1,5642 1,5743 6,5500 155,930 126,670 1 6,9590 1,2067 1,5102	0.5450 5.7481 4.5333 5.1025 1.4855 445,000 1.5835 600,00 0.5450 0.5450 8.5060 5.54,050 24,650 24,650 24,650 8.9077 1,1978	30.6025 5.76 4.5515 5.1163 1.4888 248.44 1.5591 1609.94 30.6025 1.5551 155.575 126.87 2.9730 1.2022	20 1.3 1.9 1.3 1.9 4 4 9 7 9	30.502 5.7505 4.5428 5.1108 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345	20.289997838	30,1385 5.7725 4,514 5.0919 1,4647 286,515 1.5556 1.850,09 30,2095 1,8378 6,5025	1.7 108.1 -0.1 108.4 0.9 84.3 0.8 109.0 1.8 109.9 -2.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 97.4
Diversity Diversity <thdiversity< th=""> <thdiversity< th=""> <thd< td=""><td>Bermank (DK) 8.8646 +0.0182 597 - 894 8.7000 8.6467 8.6508 1.9 8.6258 1.8 8.5261 Inland (FH) 6.8482 -0.0246 434 - 540 6.8330 6.8030 6.8438 0.8 6.8357 0.7 - ismmeny (DM) 2.2412 +0.007 714 000 7.7890 7.6808 1.8 7.6853 1.8 7.5837 ismmeny (DM) 2.2412 +0.0001 534 652 0.9571 0.9229 0.9834 1.1 0.962 1.0 0.958 elend (E) 0.9848 +0.0001 634 6520 2416.21 -3.5 2494.48 - 1.0 9.823 9.8042 1.2 9.7827 1.3 4.44.9122 - 9.7857 9.8042 1.2 9.7827 1.3 9.7015 ontugel (E) 233.258 +0.0132 113 139 1.81.482 19.571 -3.1 181.518 -3.0</td><td>1.6 109.3 - 85.9 1.4 109.5 2.8 110.5 - 65.8 -3.1 72.8 -3.1 72.8 2.5 108.4 - 95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 - 83.1 0.9</td><td>Denmark Finitend France Germany Greecor Intern Intern Networkourg Networkourg Networkourg Networkourg Network Spain Swaden Swaden Swaden Swaden Swaden Swaden Swaden Swatenia Americas Argentina</td><td> ngggngagagagagaga</td><td>5.7550 4.5565 5.1204 1.4912 246.755 1.6309 30.6545 1.6702 6.5300 155.200 155.200 125.475 6.9599 1.2050 1.5030 1.2274</td><td>+0.0554 +0.0191 +0.0444 +0.0148 +2.295 -0.0124 +11.34 +0.0187 +0.0187 +0.0187 +1.525 +0.0797 +0.0187 +0.0187</td><td>635 - 655 540 - 580 191 - 217 910 - 914 590 - 942 576 - 935 273 - 345 390 - 700 694 - 710 272 - 335 150 - 250 520 - 615 520 - 615 025 - 034</td><td>5.7788 4.5098 5.1350 1.4942 247.420 1.5682 1912.94 130.7000 1.5682 1.6743 6.5520 155.990 126.670 126.670 126.670 1.2067 1.5102</td><td>5.7481 4.5333 5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.5539 6.5060 6.5060 24.650 24.650 24.650 24.650 24.650 54.050</td><td>5.76 4.5515 5.1163 1.4838 248.44 1.5591 1508.94 30.5025 1.5565 6.5278 155.575 126.87 126.87 126.87 126.87 12022</td><td>10 13 1.9 1 3 1 9 4 4 9 3 7 3</td><td>5.7505 4.5428 5.1108 1.4841 251.69 1621.99 30.5145 1.6606 6.5195 158.345</td><td>1.2 8 9 9 2 7 8 3 8</td><td>5.7725 4.514 5.0919 1.4647 286.515 1.5556 1680.09 30.2095 1.8378 6.5025</td><td>-0.1 108.4 0.9 84.3 0.8 109.0 1.8 109.9 -2.0 65.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.6 0.4 97.4</td></thd<></thdiversity<></thdiversity<>	Bermank (DK) 8.8646 +0.0182 597 - 894 8.7000 8.6467 8.6508 1.9 8.6258 1.8 8.5261 Inland (FH) 6.8482 -0.0246 434 - 540 6.8330 6.8030 6.8438 0.8 6.8357 0.7 - ismmeny (DM) 2.2412 +0.007 714 000 7.7890 7.6808 1.8 7.6853 1.8 7.5837 ismmeny (DM) 2.2412 +0.0001 534 652 0.9571 0.9229 0.9834 1.1 0.962 1.0 0.958 elend (E) 0.9848 +0.0001 634 6520 2416.21 -3.5 2494.48 - 1.0 9.823 9.8042 1.2 9.7827 1.3 4.44.9122 - 9.7857 9.8042 1.2 9.7827 1.3 9.7015 ontugel (E) 233.258 +0.0132 113 139 1.81.482 19.571 -3.1 181.518 -3.0	1.6 109.3 - 85.9 1.4 109.5 2.8 110.5 - 65.8 -3.1 72.8 -3.1 72.8 2.5 108.4 - 95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 - 83.1 0.9	Denmark Finitend France Germany Greecor Intern Intern Networkourg Networkourg Networkourg Networkourg Network Spain Swaden Swaden Swaden Swaden Swaden Swaden Swaden Swatenia Americas Argentina	ngggngagagagagaga	5.7550 4.5565 5.1204 1.4912 246.755 1.6309 30.6545 1.6702 6.5300 155.200 155.200 125.475 6.9599 1.2050 1.5030 1.2274	+0.0554 +0.0191 +0.0444 +0.0148 +2.295 -0.0124 +11.34 +0.0187 +0.0187 +0.0187 +1.525 +0.0797 +0.0187 +0.0187	635 - 655 540 - 580 191 - 217 910 - 914 590 - 942 576 - 935 273 - 345 390 - 700 694 - 710 272 - 335 150 - 250 520 - 615 520 - 615 025 - 034	5.7788 4.5098 5.1350 1.4942 247.420 1.5682 1912.94 130.7000 1.5682 1.6743 6.5520 155.990 126.670 126.670 126.670 1.2067 1.5102	5.7481 4.5333 5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.5539 6.5060 6.5060 24.650 24.650 24.650 24.650 24.650 54.050	5.76 4.5515 5.1163 1.4838 248.44 1.5591 1508.94 30.5025 1.5565 6.5278 155.575 126.87 126.87 126.87 126.87 12022	10 13 1.9 1 3 1 9 4 4 9 3 7 3	5.7505 4.5428 5.1108 1.4841 251.69 1621.99 30.5145 1.6606 6.5195 158.345	1.2 8 9 9 2 7 8 3 8	5.7725 4.514 5.0919 1.4647 286.515 1.5556 1680.09 30.2095 1.8378 6.5025	-0.1 108.4 0.9 84.3 0.8 109.0 1.8 109.9 -2.0 65.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.6 0.4 97.4
Deard FMAG BALES LARCE LARCE <thl< td=""><td>Inland IPM 6.8482 -0.0246 424 - 540 6.9330 8.930 6.8438 0.8 6.8357 0.7 rance [FT] 7.8657 +0.007 914 - 000 7.7269 7.8389 1.8 7.6853 1.8 7.5837 resoes (Dr) 370.876 +1.032 502 - 250 371.895 369.215 -<td>85.9 1.4 109.5 2.8 110.5 .65.8 0.7 97.8 2.5 108.4 2.5 108.4 2.8 108.5 1.1 98.6 .95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 .83.1 0.9</td><td>Finland France Germany Greece Inaly Lucernbourg Natway Natway Portugal Spain Switzerland UK Ecu SOR† Americias Argentina</td><td> nggarsarraggar</td><td>4.5565 5.1204 1.4812 248.785 1.5586 1603.09 30.6545 1.6702 8.5300 155.200 155.200 155.200 155.200 155.200 155.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200</td><td>+0.0191 +0.0444 +0.0149 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +0.061 +1.8 +1.525 +0.0181 +0.0181 -0.0117</td><td>540 - 580 191 - 217 910 - 914 590 - 942 575 - 593 273 - 345 390 - 700 694 - 710 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 034</td><td>4.6088 5.1350 1.4952 247.420 1.5652 1912.94 30.7000 1.5652 1.5743 6.5520 155.930 126.670 1.2067 1.5102</td><td>4.5333 5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.8639 8.5060 54.050 24.650 24.650 24.650 54.050 24.650 54.050</td><td>4,5515 5,1163 1,4898 248,44 1,5591 1609,94 30,6025 1,5569 6,5278 155,575 126,87 126,87 126,87 1,2022</td><td>1.0 1.9 4.3 1.0 2.4 4.9 3.7 2.9</td><td>4.5428 5.1106 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345</td><td>1289927838</td><td>4,514 5,0919 1,4647 286,515 1,5556 1680,09 30,2095 1,8378 6,5035</td><td>0.9 84.3 0.8 109.0 1.8 109.9 -8.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 97.4</td></td></thl<>	Inland IPM 6.8482 -0.0246 424 - 540 6.9330 8.930 6.8438 0.8 6.8357 0.7 rance [FT] 7.8657 +0.007 914 - 000 7.7269 7.8389 1.8 7.6853 1.8 7.5837 resoes (Dr) 370.876 +1.032 502 - 250 371.895 369.215 - <td>85.9 1.4 109.5 2.8 110.5 .65.8 0.7 97.8 2.5 108.4 2.5 108.4 2.8 108.5 1.1 98.6 .95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 .83.1 0.9</td> <td>Finland France Germany Greece Inaly Lucernbourg Natway Natway Portugal Spain Switzerland UK Ecu SOR† Americias Argentina</td> <td> nggarsarraggar</td> <td>4.5565 5.1204 1.4812 248.785 1.5586 1603.09 30.6545 1.6702 8.5300 155.200 155.200 155.200 155.200 155.200 155.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200</td> <td>+0.0191 +0.0444 +0.0149 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +0.061 +1.8 +1.525 +0.0181 +0.0181 -0.0117</td> <td>540 - 580 191 - 217 910 - 914 590 - 942 575 - 593 273 - 345 390 - 700 694 - 710 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 034</td> <td>4.6088 5.1350 1.4952 247.420 1.5652 1912.94 30.7000 1.5652 1.5743 6.5520 155.930 126.670 1.2067 1.5102</td> <td>4.5333 5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.8639 8.5060 54.050 24.650 24.650 24.650 54.050 24.650 54.050</td> <td>4,5515 5,1163 1,4898 248,44 1,5591 1609,94 30,6025 1,5569 6,5278 155,575 126,87 126,87 126,87 1,2022</td> <td>1.0 1.9 4.3 1.0 2.4 4.9 3.7 2.9</td> <td>4.5428 5.1106 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345</td> <td>1289927838</td> <td>4,514 5,0919 1,4647 286,515 1,5556 1680,09 30,2095 1,8378 6,5035</td> <td>0.9 84.3 0.8 109.0 1.8 109.9 -8.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 97.4</td>	85.9 1.4 109.5 2.8 110.5 .65.8 0.7 97.8 2.5 108.4 2.5 108.4 2.8 108.5 1.1 98.6 .95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 .83.1 0.9	Finland France Germany Greece Inaly Lucernbourg Natway Natway Portugal Spain Switzerland UK Ecu SOR† Americias Argentina	nggarsarraggar	4.5565 5.1204 1.4812 248.785 1.5586 1603.09 30.6545 1.6702 8.5300 155.200 155.200 155.200 155.200 155.200 155.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200 1.55.200	+0.0191 +0.0444 +0.0149 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +0.061 +1.8 +1.525 +0.0181 +0.0181 -0.0117	540 - 580 191 - 217 910 - 914 590 - 942 575 - 593 273 - 345 390 - 700 694 - 710 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 034	4.6088 5.1350 1.4952 247.420 1.5652 1912.94 30.7000 1.5652 1.5743 6.5520 155.930 126.670 1.2067 1.5102	4.5333 5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.8639 8.5060 54.050 24.650 24.650 24.650 54.050 24.650 54.050	4,5515 5,1163 1,4898 248,44 1,5591 1609,94 30,6025 1,5569 6,5278 155,575 126,87 126,87 126,87 1,2022	1.0 1.9 4.3 1.0 2.4 4.9 3.7 2.9	4.5428 5.1106 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345	1289927838	4,514 5,0919 1,4647 286,515 1,5556 1680,09 30,2095 1,8378 6,5035	0.9 84.3 0.8 109.0 1.8 109.9 -8.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 97.4
PFP 7.867 -0.007 7.7288 7.7288 7.8683 1.8 7.8693 1.0 0.035 Permen PPP 7.1201 4.0044 910 6.0144 910 6.0144 910 6.0144 910 6.014	Tance (FF) 7.8957 +0.007 914 000 7.7299 7.8790 7.6838 1.8 7.5897 ermsny (DM) 2.2412 +0.0071 402 422 2.2517 2.2357 2.9 2.226 2.7 2.185 erreso (DM) 2.249.3 +0.0021 634 652 0.9671 0.9629 0.9634 1.1 0.962 1.0 0.958 aland (E) 0.9643 +0.0021 60.083 2.129 2.5037 2.5031 3.4 2.4907 3.1 2.4408 ethertands (F) 2.5103 +0.0057 083 122 2.523 2.5037 2.5031 3.4 2.4907 3.1 2.4408 contrage (FK) 8.8143 +0.0157 071 2.41 9.8509 9.842 1.2 9.7827 1.3 9.7015 contrage (FK) 8.8143 +0.0132 113 4.9248 2.93803 2.423.64.7 1.24088 -2.2	1.4 109.5 2.8 110.5 65.8 0.7 97.8 2.5 108.4 2.5 108.4 2.8 108.5 1.1 98.6 -02 85.6 4.2 114.8 -83.1 0.9	France Germany Greasor Indiand Indy Linsembourg Netherlands Norway Portugel Spain Swaden Swaden Swaterland Uk Ecu SOR† Americas Argentina		5,1204 1,4612 248,785 1,5596 1603,06 30,6545 1,6702 6,5300 155,200 155,200 126,475 6,9588 1,2080 1,5030 1,5234	+0.0444 +0.0148 +2.595 -0.0124 +11.34 +0.3025 +0.0187 +0.081 +1.8 +1.525 +0.0797 +0.0181 -0.0117	191 - 217 910 - 914 590 - 940 575 - 595 273 - 345 390 - 700 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 034	5.1350 1.4942 247.420 2 1.5652 1912.94 130.700 3 1.5743 6.5520 155.930 1 126.870 1 126.870 1 126.870 1 126.870 1 1.2067 1.5102	5.1025 1.4855 45.000 1.5535 600.00 0.5450 1.8638 8.5060 54.050 25.650 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.500 25.5000 25.5000 25.5000 25.5000 25.50000 25.50000000000	5.1163 1.4898 248.44 1.5591 1609.94 30.6025 1.55575 6.5278 155.575 126.87 8.9739 1.2022	1.0 1.9 4.1 3.1 2.0 4.4 9.7 3.9	5.1108 1.4841 251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345	09997838	5.0919 1.4647 286.515 1.5556 1680.09 30.2095 1.8378 6.5025	0.8 109.0 1.8 109.9 -8.0 65.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 87.4
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Total Total Status Total Status Total Status	resease (Dr) 370,876 +1.022 502 250 371,895 369,215 sland (E) 0.9843 +0.0001 634 652 0.9671 0.9629 0.9634 1.1 0.952 1.0 0.958 stant (E) 0.9493 -1.86 810 033 2427,94 240520 2416.31 -3.5 2429.46 -3.3 2484.38 scambourg (L) 1450782 +0.0187 071 214 2.8523 2.5031 3.4 2.4907 3.1 2.4408 carway (HK) 8.814 +0.0157 071 214 9.8506 9.7885 9.9042 1.2 9.7877 1.3 9.7015 orway (HK) 10.0557 +0.0389 454 659 10.5162 10.4118 10.4572 -2.2 10.4784 wetzin (SK) 1.8126 +0.0132 113 139 1.8140 1.8030 1.8055 4.7 1.7922 4.5 1.7361	65.6 0.7 97.8 2.5 108.4 2.5 108.4 2.8 108.5 1.1 98.6 .95.3 -3.0 51.8 -0.2 85.6 4.2 114.8 .83.1 0.9	Greecer Insign Lucernbourg Netherlands Norway Portugel Spain Swatcariand UK Ecul SORt Americas Argentina	. 338382332233	248,755 1.5596 1603.00 30,8545 1.6702 8.5300 155.00 126,475 6.9598 1.2080 1.5030 1.2274	+2.595 -0.0124 +11.34 +0.3025 +0.0187 +0.081 +1.8 +1.525 +0.0797 +0.0181 -0.0117	590 - 542 575 - 535 273 - 345 380 - 700 694 - 710 272 - 328 150 - 250 450 - 500 520 + 615 025 - 034	247.420 2 1.5652 1912.94 1 30.7000 3 1.8743 6.5520 155.930 155.930 126.970 1 6.9960 1.2067 1.5102	45.000 1.5535 600.00 0.5450 1.9638 6.5060 54.050 24.630 6.9071 1.1979	248.44 1.5591 1608.94 30.6025 1.5559 6.5278 155.575 126.87 6.9730 1.2022	41 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.	251.69 1.5595 1621.99 30.5145 1.6606 6.5195 158.345	-02 -47 1.8 2.3 6.8	286.515 1.5556 1680.09 30.2095 1.8378 6.5025	-8.0 85.5 0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 87.4
Image Ope Display Display <thdisplay< th=""> <thdisplay< th=""> <thdisplay< td=""><td>Hand (E) 0.09643 +0.0001 634 652 0.9671 0.9629 0.9634 1.1 0.962 1.0 0.958 My (L) 2409.36 -1.68 810 0.083 247.94 2405.20 2418.31 -3.5 2429.46 -3.2 249.43 -3.5 Sommbourg (L) 2409.72 -0.098 351 0.033 22.2623 2.5037 2.5031 3.4 2.4907 3.1 2.4408 Sommouv (MK) B.8143 -0.0157 071 -214 9.8508 9.2537 2.5031 3.4 2.4907 3.1 2.4408 Sommouv (MK) B.8143 -0.0137 071 -214 9.8508 2.5373 2.2 2.3883 -2.2 2.4888 -2.2 3.488 -2.2 3.488 -2.2 3.1244 -2.4408 -2.2 3.1244 -2.2 1.516 -2.2 1.516 -2.2 1.5174 -2.2 1.5174 -2.2 1.2213 1.1</td><td>0.7 97.8 -3.1 72.8 2.5 108.4 2.8 108.5 - 98.5 -3.0 51.8 -0.2 85.6 4.2 114.5 - 83.1 0.9</td><td>insignd inaly Lucernikoung Nathariands Narway Portugal Spain Swadan Swadan Swatariand UK Ecu SOR† Americas Argentina</td><td>Bagarsarra</td><td>1.5586 1603.00 30.6545 1.6702 8.5300 155.00 126.475 6.9595 1.2080 1.5030 1.2274</td><td>-0.0124 +11.34 +0.3025 +0.0187 +0.081 +1.8 +1.525 +0.0797 +0.0181 -0.0117</td><td>576 - 595 273 - 345 390 - 700 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 085 025 - 034</td><td>1.5652 1912.94 30.7000 1.8743 6.5520 155.930 155.930 126.870 1.2067 1.2067 1.5102</td><td>1.5535 600.00 0.5450 1.5638 6.5060 54.050 24.630 6.9071 1.1979</td><td>1.5591 1608.94 30.6025 1.5569 6.5278 155.575 126.87 8.9739 1.2022</td><td>-0.1 -5.1 24 - 2.4</td><td>1.5595 1621.99 30.5145 1.6606 6.5195 156.345</td><td>-02 -47 1.8 2.3 0.8</td><td>1.5556 1680.09 30.2095 1.8378 8.5035</td><td>0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 87.4</td></thdisplay<></thdisplay<></thdisplay<>	Hand (E) 0.09643 +0.0001 634 652 0.9671 0.9629 0.9634 1.1 0.962 1.0 0.958 My (L) 2409.36 -1.68 810 0.083 247.94 2405.20 2418.31 -3.5 2429.46 -3.2 249.43 -3.5 Sommbourg (L) 2409.72 -0.098 351 0.033 22.2623 2.5037 2.5031 3.4 2.4907 3.1 2.4408 Sommouv (MK) B.8143 -0.0157 071 -214 9.8508 9.2537 2.5031 3.4 2.4907 3.1 2.4408 Sommouv (MK) B.8143 -0.0137 071 -214 9.8508 2.5373 2.2 2.3883 -2.2 2.4888 -2.2 3.488 -2.2 3.488 -2.2 3.1244 -2.4408 -2.2 3.1244 -2.2 1.516 -2.2 1.516 -2.2 1.5174 -2.2 1.5174 -2.2 1.2213 1.1	0.7 97.8 -3.1 72.8 2.5 108.4 2.8 108.5 - 98.5 -3.0 51.8 -0.2 85.6 4.2 114.5 - 83.1 0.9	insignd inaly Lucernikoung Nathariands Narway Portugal Spain Swadan Swadan Swatariand UK Ecu SOR† Americas Argentina	Bagarsarra	1.5586 1603.00 30.6545 1.6702 8.5300 155.00 126.475 6.9595 1.2080 1.5030 1.2274	-0.0124 +11.34 +0.3025 +0.0187 +0.081 +1.8 +1.525 +0.0797 +0.0181 -0.0117	576 - 595 273 - 345 390 - 700 694 - 710 272 - 328 150 - 250 450 - 500 520 - 615 025 - 085 025 - 034	1.5652 1912.94 30.7000 1.8743 6.5520 155.930 155.930 126.870 1.2067 1.2067 1.5102	1.5535 600.00 0.5450 1.5638 6.5060 54.050 24.630 6.9071 1.1979	1.5591 1608.94 30.6025 1.5569 6.5278 155.575 126.87 8.9739 1.2022	-0.1 -5.1 24 - 2.4	1.5595 1621.99 30.5145 1.6606 6.5195 156.345	-02 -47 1.8 2.3 0.8	1.5556 1680.09 30.2095 1.8378 8.5035	0.2 - -4.8 72.0 1.5 108.1 1.9 107.8 0.4 87.4
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Commencery D-F7 46.0722 -0.088 58 -0.007 03.5425 30.6425 -0.202 2.0 41.212 2.0 10.01 Control Difference F7 2.5105 -0.007 03.5425 30.6725 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.5425 2.0 30.555 2.5 10.550 2.0 30.557 2.5 10.550	Disembourg [LFr] 46.0722 +0.098 351 053 46.2840 45.9680 45.9572 3.0 45.7522 2.8 44.9122 44.9122 44.9122 44.9122 44.9122 44.9122 44.9122 44.9122 44.9122 44.9127 1.3 44.9177 0.3 4.4.907 3.1 2.4408 44.9177 1.2 9.8042 9.9042 1.2 9.7877 1.3 9.7015 ortugpi (Ei) 233.258 +0.903 113 403 234.922 231.890 233.683 -2.2 234.588 -2.5 pain (Ptei) 190.068 +0.824 981 190.468 183.492 190.571 -3.1 181.518 -3.0 195.741 - wetchin (SVr) 1.8156 +0.0132 113 139 1.5140 1.8030 1.8057 -7.1 1.9212 4.5 1.7361 Ci - - - - - - 1.2213 1.1 1.2213 1	2.5 108.4 2.8 108.5 1.1 98.6 .95.3 -3.0 81.8 -0.2 85.6 4.2 114.8 .83.1 0.9	Lucembourg Netherlands Norway Portugel Spain Swaden Switzerland UK Ecu SORt Americas Argentina	ESUBSE	30.8545 1.8702 8.5300 155.200 126.475 6.9588 1.2080 1.5030 1.5030	+0.3025 +0.0187 +0.081 +1.8 +1.525 +0.0797 +0.0181 -0.0117	390 - 700 694 - 710 272 - 326 150 - 250 450 - 500 520 - 615 055 - 085 025 - 034	30,7000 3 1,8743 6,5520 155,930 1 126,870 1 6,9950 1,2067 1,5102	0.5450 1.5638 6.5060 54.050 25,630 6.9071 1.1978	30.6025 1.5569 6.5278 155.575 126.87 6.9730 1.2022	20 24 29 -29 -37 -29	30.5145 1.6606 6.5195 158.345	1.8 2.3 0.8	30.2095 1.8378 6.5035	1.5 108.1 1.9 107.8 0.4 97.4
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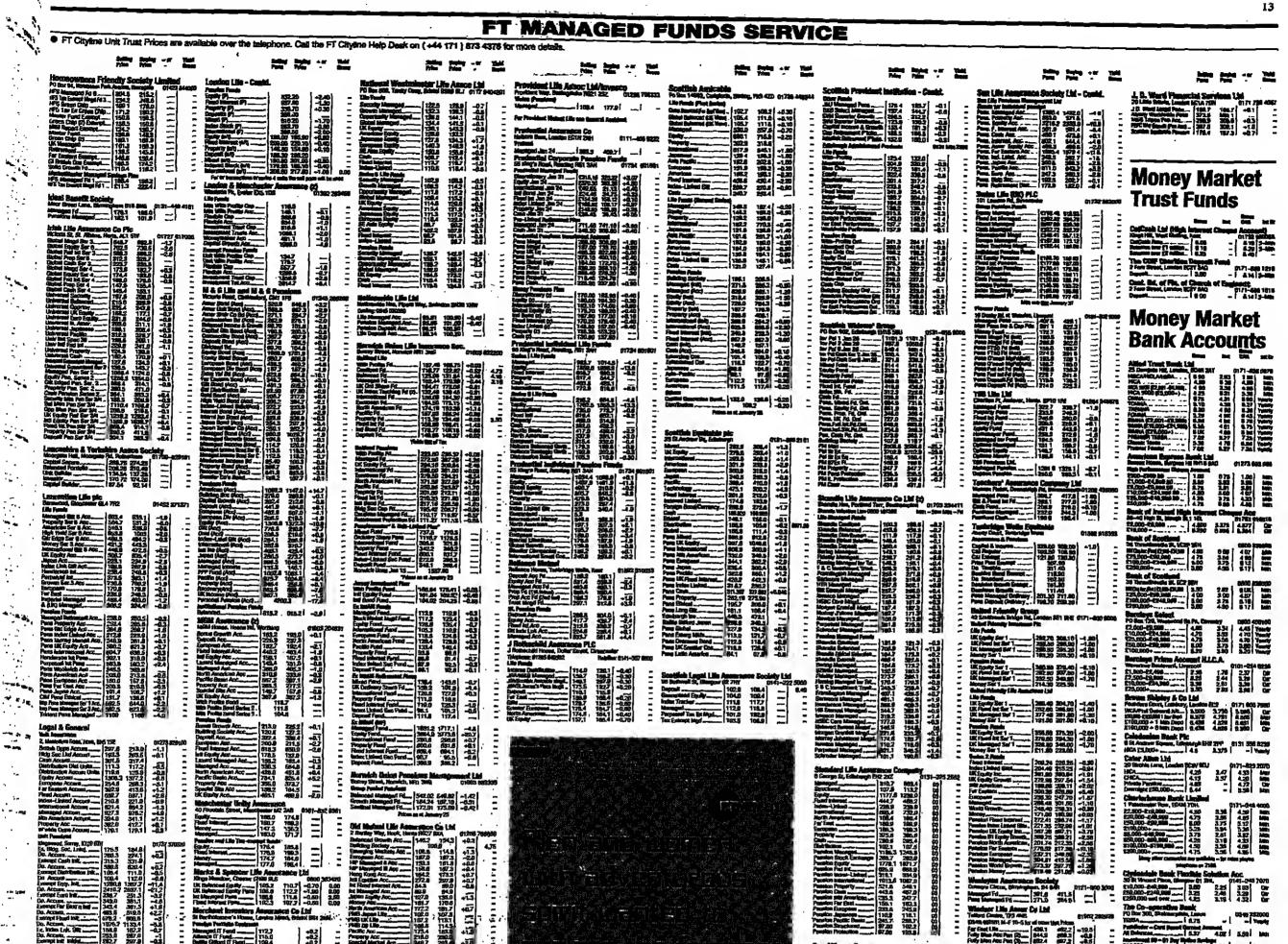
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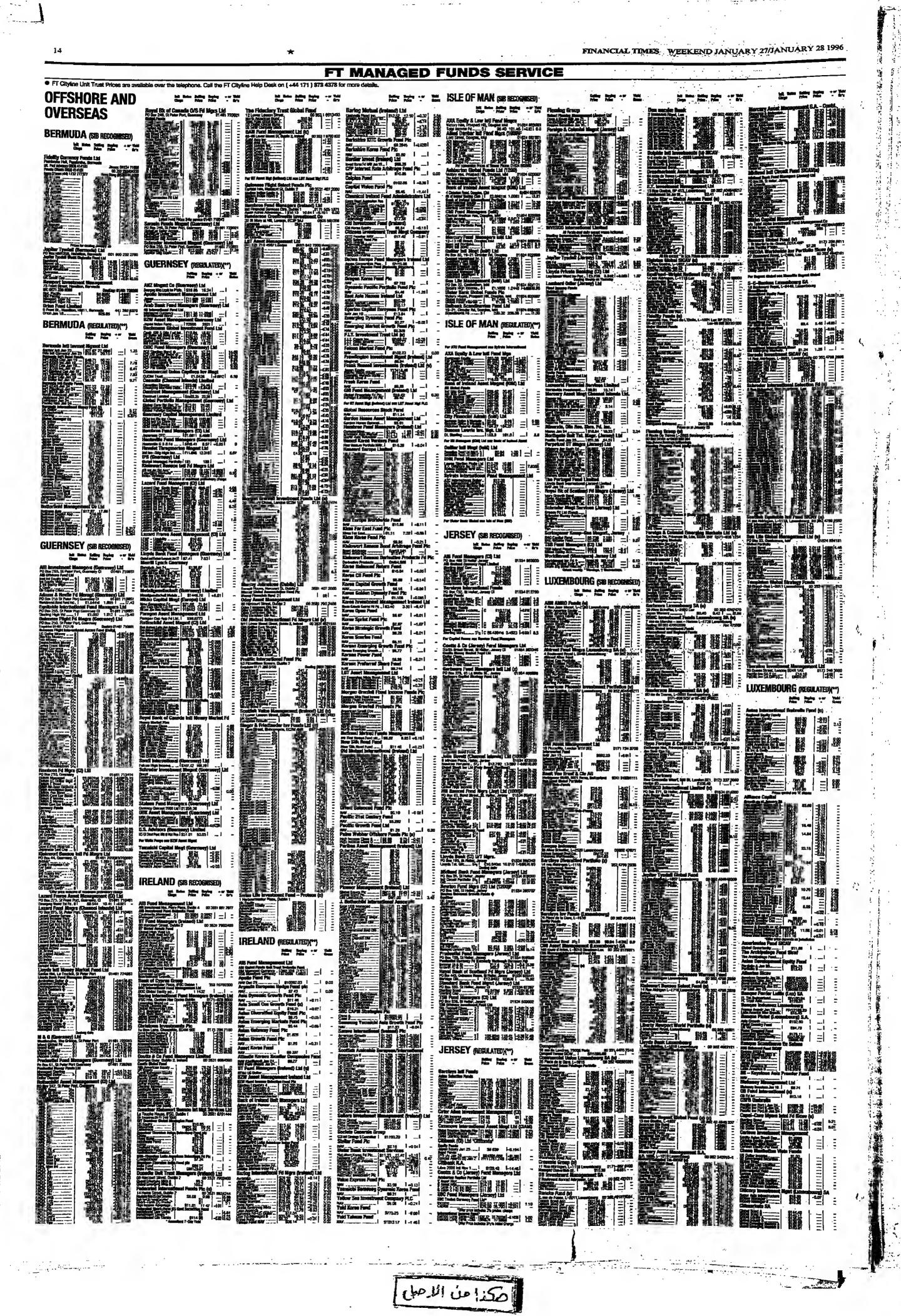
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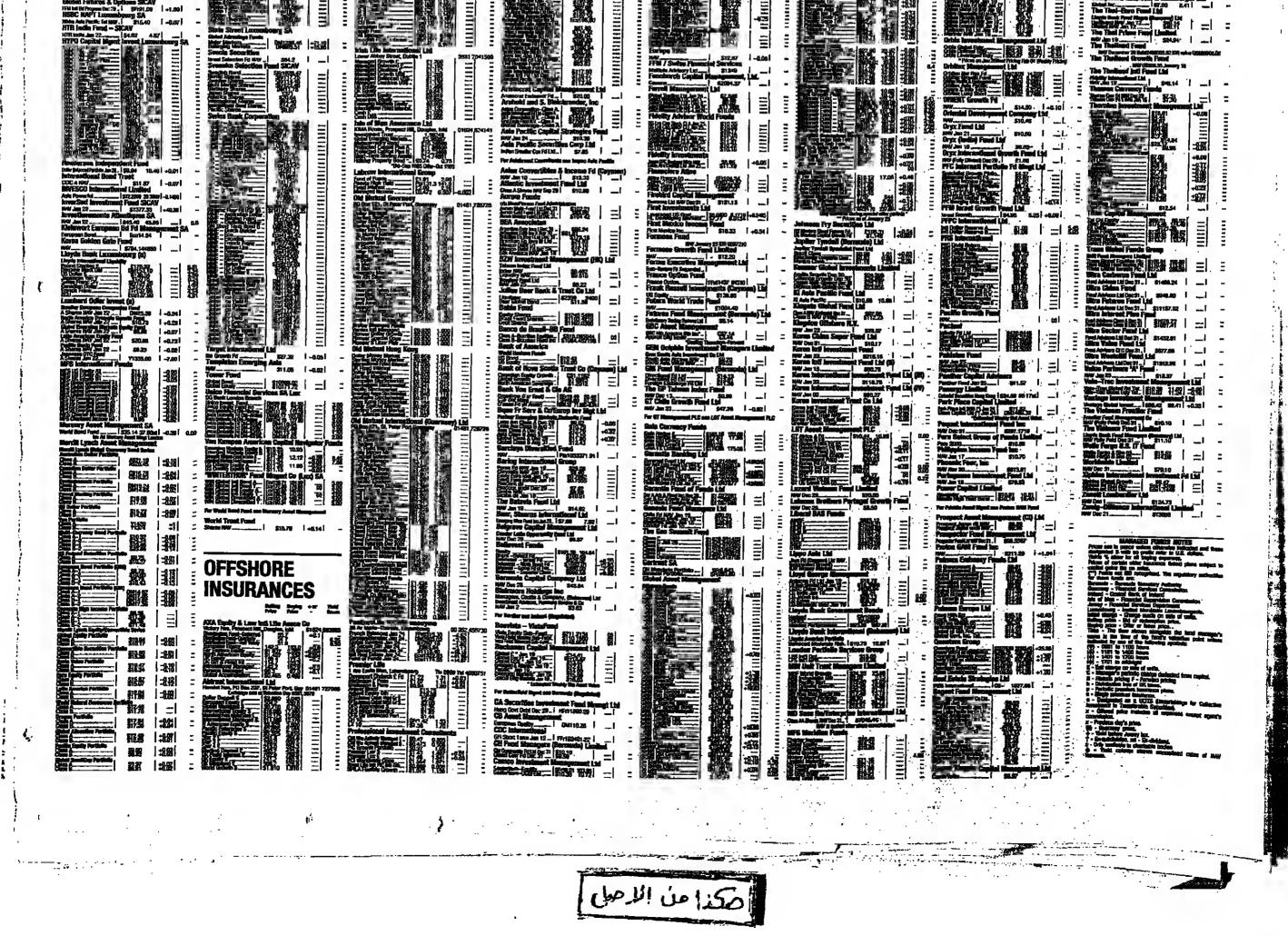
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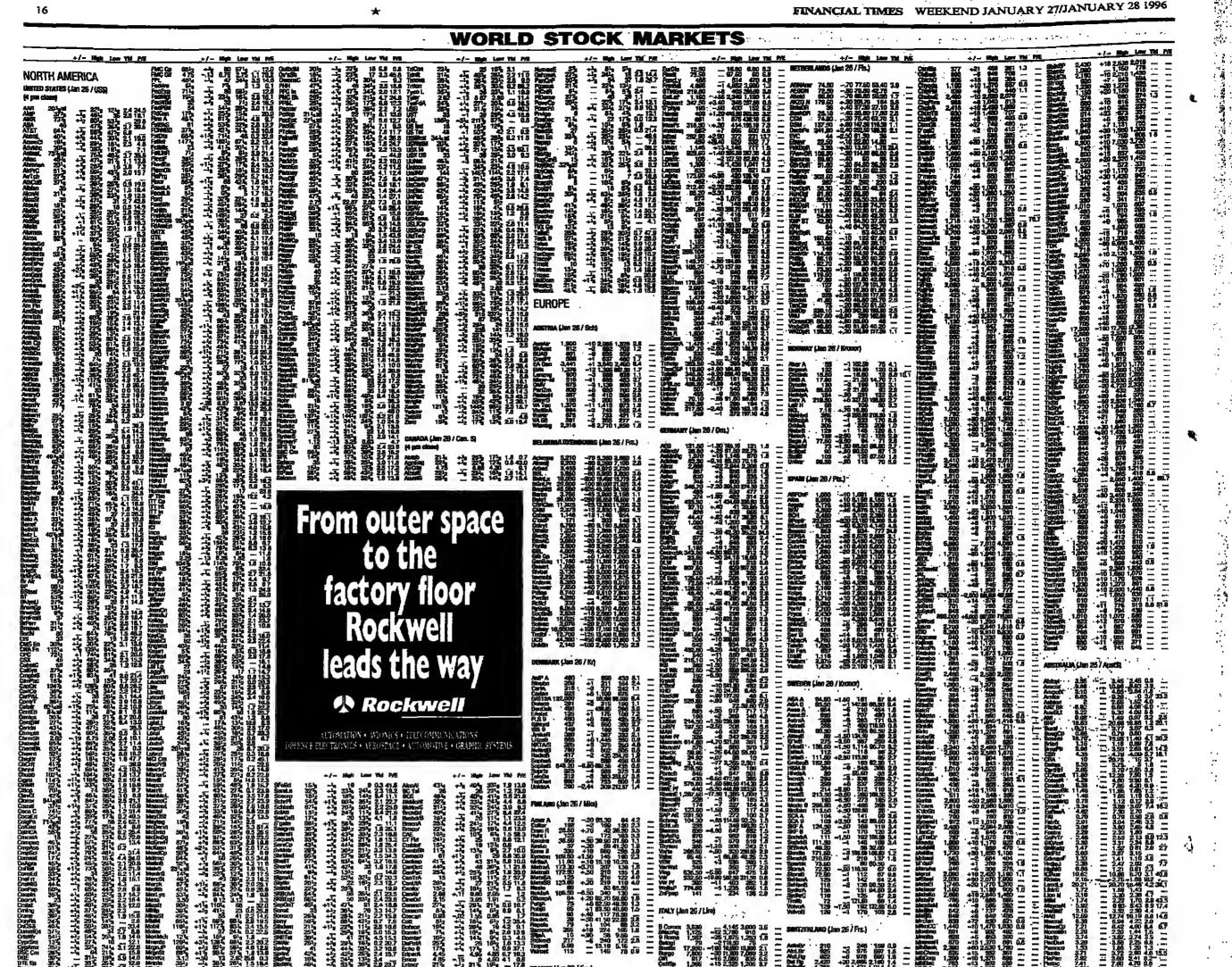


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WORLD STOCK MARKETS

Amex gain gives major boost to Dow

Wall Street

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Trading was volatile as equi-ties followed the bond market, writes Lisa Bransten in New York. By midday most indices were posting modest gains, with blue chips substantially higher because of a gain in American Express.

At 1 pm the Dow Jones Industrial Average was 29.63 stronger at 5,246.46, which put it on course to break the record high established on Wedneaday. The Stan-dard & Poor's 500 rose by a more modest 1.84 at 618.87, and the American stock exchange composite added 2.57 to 544.21. Volume on the NYSE came to 213m share

The bond market was

The higher dollar rescued a

number of bourses in the after-noon. ZURICH still ended

lower, but it powered back

from the day's lows as bargain

hunters appeared. The SMI index, 3,157.1 at one stage, fin-

ished 19.8 weaker on the day at

3,191.4, down 3 per cent on the

Financials put in a volatile

performance. UBS bearers fell

3 per cent at one stage, pres-

sured by an imminent options

expiry, before picking up to fin-ish SFr1 higher at SFr1,239.

Swiss Re followed a similar

pattern, falling to SFr1,153

before ending SFr1 ahead at

Ciba registered added SFr7

to SFr1.002 as Mr Mark Tracey at Goldman Sachs reiterated

his positive recommendation

and raised earnings estimates for 1995, 1996 and 1997, citing a

better non-operating perfor-

mance in 1995 and an expected

improvement in margins in its

MILAN trimmed early losses

on rumours that the centre

reached an agreement on a

deal for a new government.

The Comit index closed 9.06

lower at 601.87, down 1.6 per

cent on the week, while the

real-time Mibtel index recov-

ered from a low of 9.548 to end

84 weaker at 9.652.

ASIA PACIFIC

right Freedom Alliance had

agrochemicals business.

EUROPE

week.

SFr1.171

brought out new buyers, and by midday the benchmark 30year Treasury was up i at 110% to yield 6.099 per cent. Much of the Dow's gain was due to a 7 per cent rise in American Express. There were rumours that some analysts

Jan 26

Hourly changes

cal Italian model.

the week.

had said that they thought the company undervalued, which led to suggestions that it could be a takeover prospect. In early trading the shares were \$2% higher at \$43%. McDonald's and IBM also

posted strong gains after reporting baalthy full-year earnings recently. McDonald's added \$1 at \$50 and IBM was \$1% stronger at \$105%.

sharply lower in early trading as hedge fund selling, which Technology shares were mixed. The Nasdaq composite, egan on Wednesday, continwhich is weighted toward that ned. But the lower prices sector, was up 1.54 at 1,037.49, and the Pacific stock exchange technology index was up 0.3 per cent.

A satisfactory sarnings report from Gateway 2000 helped shares in the personal computer company rise \$3 or 14 per cent to \$25%. That also boosted other computer mak-ers: Dell Computer added \$2% at \$27% and Hewlett-Packard was \$1% stronger at \$82% Apple Computer, however,

slipped \$1/4 at \$29% as speculation continued that Sun Microsystems might be interested in . buying the company for as much as \$33 a share. Elsewhere, Harley Davidson

added \$2% or 8 per cent at

\$32% after reporting fourth quarter earnings of 42 cents a Latin America share.

Canada Toronto edged higher in midday trade and the TSE-300 com-posite index was 6.11 ahead by noon at 4.876.58 in volume of sered means.

Plaintree Systems fell CS11/4 to C\$6% on disappointment with its third quarter results. Loewen Group recouped C\$% to C\$26% in beavy trade. On Thursday, shares in the funeral home operator lost more than a quarter of their valua after the company warned that a Mississippi court ruling, ordering it to post a bond, might force it to

MEXICO (ITY recovered from opening losses by midsession although worries about the direction of domestic interest rates was keeping sentiment subdued. The IPC index was up 10.07 at 3.063.25

SAO PAULO was greeted relatively modest. after a day's holiday by further worries about the reform of the social security system. The Bovesta index was down 485.80 or 1 per cent at 48,967 by midsession. On Thursday a meeting between the government and trade unions to discuss reform proposals ended without agreement. BUENOS AIRES was slightly

higher by noon, as the Merval seek bankruptcy protection. index mada 3.60 to 553.03.

Shipping stands out as Denmark outperforms Hilary Barnes looks at sentiment in Copenhagen

be Copenhagen equity market has shot off like other markats rose more strongly." he says. But, he adds, "I don't expect that a rocket in the first weeks of 1996, though it is a rocket of Danish dimensions the Copenhagen market will outperform for the rest of the year." The KFX most-traded shares

Jan 1996

index has risen by 6.2 per cent since the end of 1995. Such The shipping sub-index leaps are relatively rare in has risen by over 14 per cant so far this year, outperforming not only the domestic market Copenhagen where, in contrast to the other Nordic markets, bot shipping markets else-where. The shares in the AP there are very few shares with a strong cyclical element. Moller- Maersk group'a twin parent companies, D/S Svend-borg and D/S 1912 (the D/S Analysts describe the mar-

ket'a non-cyclical shares as "defensive" and explain that, because cyclicals in other Nor die markets are taking a beat-ing under the influence of Departments weakening economic activity in Europe, international portfo-Coperhagen indices rebased 114 lio managers are taking a 112 stronger interest in Denmark. Big corporate names include Carlsberg, the brewer, Danisco, 110 food, beverages and packaging, 108 -Sophus Berendsen, majority 106 shareholder in the UK's Rentokil, Novo Nordisk, the pharmacenticals and insulin manufacturer, and medico-technical commanies such as Radiometer

TORCET Ede Another factor which has given the Danish market a lift translates to steamship comthat it underperformed in 1995 compared with other marpany), have led the bull market kets. "Earnings were strong in shipping shares. and interest rates were falling Notoriously conservative last year. This should have concerning the provision of caused the equities market to information to the market, the group took sveryone by sur-prise on Wednesday this week rise more than it did. There was a decoupling between when it issued an early preliminterest rate movements and equities, which is unusual," inary statement - no one can says Mr Sren Dahlgaard, chief economist at Jyake Bank. "We have lagged behind and there recall the groop doing this before - announcing better than expected results in the was some catching up to do." Mr Dahlgaard is also fairly shipping business in 1995. Operating profits in the bullish about the rest of the ahipping business would year. He expects that profits of Denmark's industrial and tradincrease by about DKr400m compared with DEr569m in 1994, it said, while profits in its ing companies will show a rise of about 20 per cent in 1995 and oil and gas division (which probelieves they will increase by duces from the Danish sector another 10 per cent in 1996, which he described as of the North Sea) would be on a level with 1994. Maersk Line's management,

very respectable". Mr Keld Holm, chief analyst predicting a growth in the global market for container at Bikuben, the big savings bank, holds a similar view on trade this year of around 8 per this year's share price perforcent, is bullish about the pros mance. "Foreign investors

tors feel that the market its global liner services, accord-limped behind last year, when ing to Maersk Line's CEO, Mr Ib Kruse, but as a result of a global operationel elijance with the US Sea-Land which is being implemented this year.

17

The outlook for the financial sector is also good. Last year's results for both banks and insurance companies will be boosted by the strong rise in bond prices last year, and the current outlook in Europe does not point to a price reversal again in 1996.

Ao ootstanding individual performer, ISS International Service System, the contract cleaning group, has seen its B shares rise by almost 18 per cent this year so far, staging a recovery after a difficult year in 1995, when it lost a number of important contracts in New York and London and had to renegotiate contracts in Germany at lower prices. The market rewarded ISS with a pat on the back when the group announced that, in future, it would apply uniform treatment to goodwill in all companies which it ecquires. in the past it has written off the goodwill in large acquisitions over 20 years, but in small acquisitions goodwill has been written off against equity immediately. The change makes the group's accounts more transhicent

Copenhagen? No. On any S given day there are on trades in more than half the shares listed in the city. A factor in this lacklustre perfor mance is a 0.5 per cent turnover tax. It raises about Dkr400m a year, which is more than the total cost of operating the Copenhageo Stock exchange and its associated institutions, according to Mr Bent Mebus, the CEO of the Stock exchange.

Another general grouse is that the private ownership of shares is exceptionally small by European standards, in marked contrast to Sweden, where share ownership is a national passion. The Danish situation is attributed to the meanness, as well as the complexity, of the tax rules as they apply to shares held and traded by private investors.

index rose 16.54 to 1,966.73, FT-SE Actuaries Share In THE EUROPEAN SERIES FFr4bn 0mm 10.30 11.00 12.00 13.00 14.00 15.00 Cione FT-SE Examinals 100 1536.24 1536.62 1535.97 1832.30 1532.20 1532.28 1534.91 1538.49 FT-SE Examinals 200 1851.33 1549.97 1647.80 1643.74 1646.24 1641.83 1845.14 1944.08 Jun 24 Jan 25 Jan 23 Jan 22 Jac 19 1543.95

FT-SE Eurotrack 100 FT-SE Eurotrack 200 Name 1000 (26/10/90); Highting: 100 - 1538.24; 200 - 14668.68 (Journing: 100 - 1528.94 200 - 1438.65 † Pacini Olivetti fell L12.7 to L914.2, up from a low of L890 on the

break-up of the shareholders syndicate. Analysts said that the end of the grouping, con-trolled by Mr Carlo De Benedetti'a Cir, suggested that the company was evolving towards a more international-style group and away from the typi-

FRANKFURT improved from. early Dax losses to set a new Ibis closing high, 12.69 better at 2,449.71 and up 2 per cent on Banks and cyclicals led the gains, the latter an obvious reaction to the dollar and the former, according to Mr James

Hyde at Williams de Broë, somewhat at odds with funda-mentals: these included competition in retail banking, the profit for 1996. fact that low D-Mark interest rates were not necessarily good for the sector, and serious property lending problems.

1540,68 1529,19 1646,62 1654,84 1532.48 1544.02 1639.65

rose another DML99, or 2.8 per cent, to DM72.64, with Commerzhank, Bayernhypo and Bayernverien all up by more than a percentage point. In cyclicals, a key omission from the winners' list was Volkswagen, cut by BZW to a short term hold from a buy, following a magazine report indicat-ing that 1995 profits might be

lower than expected. PARIS liked the Saint-Gobain results, released after the closa on Thursday, and marked the glass and building materials group up by FFr31 or 5.3 per cent to FFr616. Analysis were happy, not only with last year's figures, which showed a 16 per cent rise in net income,

but also with forecasts for an improvement in operating The broad market, however, spent most of the day in negative territory, before finding Nevertheless, Deutsche Bank before the close. The CAC-40

recovering from a session low of 1.936.45, and unchanged on the week. Turnover was about AMSTERDAM encountered profit-taking during the morn-

ing but staged a partial recovery later on strong institu-tional support for Royal Dutch, as well as on strength in the dollar. The AEX index lost 1.55 to 506.46, after a session low of of 503.41, for a week's decline

of 0.4 per cent. The oil multinational rose F12.80 to F1228, contrasting with a fall in another highly capitalised issue, Unilever, off FI 1.80 at FI 239.10.

On the unofficial market, trading in Fokker was suspended prior to the government announcing that it would offer the regional aircraft manufacturer an interim credit line of Fl 365m. This would be sufficient, said brokers, to keep the company running for between five to six weeks. The abares, which were now seen as a speculative play by domestic investors, closed 30 cents higher at F18.25.

BRUSSELS saw short covering and some speculative buying in Clabecq when the steelmaker returned from Thursday's suspension, and the gamble left the shares BFr34, or 9.4 per cent higher at

and the Bel 20 index closed 9.75 lower at 1,633.15, down 1.8 per cent on the week. VIENNA fielded disappointing results from the carton board and paper manufacturer Mayr Melnhof, and the shares dropped Sch41, or 7.4 per cent Sch515. The ATX index fell 6.15 to 1,063.15, 1 per cent

Written and adited by William John Pitt

Golds ended stronger after the price of bullion moved to a five-year high, and dealers forecast that there was further upward potential. They added that there had been some prof-it-taking ahead of the week-end, and expected the market to show further gains on Mon-

day. Industrials eased on profit-taking. The gold index soured 69.3 to 1,739.1, to bring its gain on the week to 11 per cent; meanwhile, the overall index rose 11.9 to 5,962, a 2 per cent rise over the week, and industrials

slipped 35.7 to 8,708.6, up 0.8 Individual features included Angio up R150 to R274 and Gold Fields up R5 to R130.

pects. This is not so moch have been active buyers at the because of the introduction of the new class of vessels on to beginning of the year ... Inves-

selling sparked by Wall

Street's overnight drop. The

Hang Seng index finished 8.79

higher at 11,111.87, against a day'a low of 11,011.16, and up

Property stocks remained in

demand: Sun Hung Kai Proper-ties rose HK\$1.25 to HK\$70,

B shares tumbled 1.2 per cent,

largely reflecting heavy selling

of Refrigerator Compressor on

reports of an imminent issue of

50m new shares. The B index

lost 0.647 at 52.052, up 1.3 per cent on the week, as Refrigera-

SEOUL ahifted attention

from heavily weighted blua

chips in favour of small and

tor fell \$0.024 to \$0.394.

3.2 per cent on the week:

Zurich, Milan lower as \$ rescues bourses BFr396. But the broad market eased on higher bond yields, and Coloplast, all of which are

in the KFX list.

higher on the week. Cochrane, Michael Morgan and

SOUTH AFRICA

Nikkei up 1.2% as Bangkok sees selling

Japan Paper Industry rose Y105 to Y1,060 and Takara Shuzo made Y70 to Y1,280.

high-technology stocks: Tosh-

iba rose Y5 to Y835 and Fujitsu

Y20 to Y1,130. Sony, which had lost ground earlier in the week

on fears of over-supply stem-

ming from reports of a Y300bn

convertible bond issue, rebounded Y10 to Y6,300.

rose 123.76 to 21,921.49 in vol-

Locally-based mutuals sold in

BANGKOK, on reports that

The SET index closed down

5.16 at 1,378.15, unchanged on

the week, in turnover of

Aromatics (Thailand), which

MANILA finally decided that

made its debut on Thursday in the chemicals and plastics sec-

borrowed late last year.

ume of 74.1m shares.

Roundup

Bt6.2bn

In Osaka, the OSE average

The dollar's strength lifted

Tokya

£.F

After earlier weakness, the Nikkei average closed with a 1.2 per cent gain on hopes that Monday's trading, the first for February delivery, would boost prices, writes Emiko Terazono

in Tokyo. The 225 index closed 249.15 higher at 20.663.84, up 1.5 per cent on the week, after trading between 20,257.82 and 20,693.24. The low reflected selling by traders adjusting their hold-ings ahead of the weekend,

while institutions and corporate investors continued to take profits ahead of the March book closing

Volume fell from 553m on Thursday, the last trading day for January settlements, to brokers were calling for repay-ment of funds which had been 380m. The Topix index of all first section stocks rose 18.50 to 1,597.14 and the Nikkei 300 by 2.65 to 299.14. Advances led declines by 764 to 280, with 174 unchanged. In London, the ISE/Nikkei 50

index was down -1.69 at 1.397.80. Individuals dabbled in specu-

tor, gained 20 cents to Bt33.25. lative favourites, which domithe time had come to take profnated the list of top ten active

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World indices are owned by The Financial Times Ltd., Goldman, Sechs & Co. and Standard & Poor's. The Indices are complied by Goldman Sachs in conjunction with the institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-foundar of the Indices.

NATIONAL AND REGIONAL MARKETS			- THUR	SDAY JA	NUARY					DISCO	WINAL Y	RY 24 1		00	LLAR N	
Figures in parentheses	US	Day's	Pound		1.00	Local	Looal	Gross	US	Pound		·	Local			Year
show number of lines	Dollar	Change	Storling	Yes	DM.	Currency	% chg	Div.	Dollar	Starting .	Yen	DM	Currency			-
of stock	Index	%	Index	Index	Index.	Incless	on day	Yieki	Index	Incienc	Index	CORK.	ender.	High	Low	POP OF
Australia (81)	.190.55	g.g	186,51	128.26	146.25		0.8	3.89	188.91	185,10	127.48	145.35		196.40	157.85	165.1
wetria (26)		1.2	183.39	126.11	143.80		0.9	1.60	185.11	181,38	124.82	142.48		199.28	167,48	173,
3eigtum (34)	211.30	-1.1	206.82	142.23	162.18		-1.3	8.31	213.54		144.11	184.34		215.22		167.3
3raz# (28)	.155.61	0.0	152.31	104.74	119,43	279.64	-0.0	1.58	155.58	152,42	104.98	119.72		160.23	86.06	145
Canada (101)	152.86	-0.1	149,44	102.77	117.18	152.18	0.4	2,45	152.91	149.83	103.20	117.65		155.19	121.87	125/
Denmark (33)	302 63	0.9	296.21	203.70	232.27	235.01	0.6	1.39	298.93	283.68	202.42	230.83		302,74	248.51	248.
Pinjand (24)	178.50	0.2	174.72	120.15	137.00	189.98	0.3	1.87	178,14	174,55	120.22	137.10		275.11	171.13	185.
180C8 (98)	181.24	0.3	177.40	122.00	138.11	144.81	0.3	3.15	180.72	177.07	121.96	139.08		191.17	159.06	158.
Germany (80)	120.89	1.1	167.21	114.99	131.11	131.11	0.6	1.82	168.89	105,49	113.98	129.98	129.98	170.83	139.77	140,
long Kong (59)	430.00	1.0	421.47	289.84	330.49	427.A3	1.0	3.35	425.29	417.70	257.59	\$28.07	423.22	430.60	287.53	287.
Hong Kong (aler	258.83	0.7	253.34	174.22	198.65	232.13	0.5	3.30	257.00	251,81	173.44	197.79	230.92	262.70	205.44	208.
reland (16)		-0.9	74.12	50.97	58.12	90.02	-0.9	1.63	78.39	74.85	51.58	58,79	90.83	82.71	65.45	79.
uly (50)		0.9	147.06	101.13	115.31	101.13	. 0.6	0.75	148.90	145.90	100.49	114.50	100.49	184.82	138.95	142
jepen (482)	514.00	-0.6	503.30	346.11	394.85		-0.8	1.65	517.27	508.84	349.09	398.09	510.30	561.96	414.29	414
(mieysia (107)	514.20	0.6	1173.88	807.25	820.48		-0.2	-143	1192.28	1168.24	804.64	817.57	9711.65	1237.14	647.81	1083
Acoigo (18)	-1199.31		269.17	185.10	211.05		-0.1	3.15	274.43		185.21	211.20		280.49	217.96	217
siteriand (199		0.2	76.32	52.48	59.64	62.01	1.9	4.89	78.26	74.73	51.47	58.60	60.80	85.49	71.22	71
ww Zegland (14)	77.97				175.58	200.87	0.0	2.08	228.25	223.65	154.04	175.68	200.22	241.79	202.78	207.
lorway (35)	228,77	0.2	223.92	153.98		290.57			438.89	429.84	298.06	337.61	257.33	445.07	322.30	322.1
Singapore (44)		1.4	435.63	298.58	341,59		1.1	1.39	454.32	425.57	293.11	334.25		436.21	291.06	293
South Africa (45)	436.21	0.4	426.95	293.61	334.79	347.69			165.57	162.23				158.91		
pain (37)	105.99	0.3	162.47	111.78	127.40	157.12	0.4	3.89			111.74	127.42			124.10	128.
Weden (47)		0.2	294.90	202.80	231.24	308.74	0.6	1.96	300.58	294.52	202,85	231.32		324.31	282.23	234,
witzeriand (39)	224.22	0.0	219.46	150.92	172.00	165.13	-02	1.61	224.30	219,73	151.38	172.52		239,55	162.35	162,
	186.48	1.8	182.54	125.53	149,13	183.19	1.7	2.23	183.29	179,59	121,68	141.05	180.15	186,76	130.15	135,1
mailand (46)		-0.5	222.73	153,19	174.68	222.78	-0.6	4.17	228.84	224.03	154.30	175.96	224.03	232,23	192.82	192.
Inked Kingdom (206)		-0.5	246.14	169.27	193.01	251.47	-0.5	2.27	252.67	247.58	170,52	194.45	252.67	253,50	191.37	191.5
		-0.5	226.03	154.75	176.45	199.25	-0.4	2.25	230.94	225.20	155.66	177.78	194.10	231.18	176.21	176.
mericas (779)	08,825,00		196.32	135.01	163.94	174.54	-0.1	3.03	200.53	198.49	135.34	154.33	174,70	204.22	167.29	167.
prope (732)		0.0					0.5	1.85	269.62	264.19	181.96	207.50	236.28	295.02	272.20	225.
Lawrine /1971		03	264.84	182.13	207.67	237.45			161.62	158.36	109.07	124.38	112.11	171.87	145.95	148.
antis Reals (CCC)		0.9	159.58	109.74	125.13	112.54	0.7	1.19								
uro-Pacific (1565)	178.57	0,5	174.79	120,20	137.06	136.20	0.3	2.05	177.33	174.15	112,95	136.78	135.85	183.99	158.37	155.2
lorth America (733)	245.54	0.5	240.14	165.14	155.30	244.76	-0.4	2.27	246.48	241.51	166.34	189.89	245.25	245.93	187.29	167.
urope Ex. UK (526)	181.33	0.3	177.49	122.05	139.17	147.68	0.2	2.99	180.81	177.19	122.02	139.15		184,61	149.99	148,
	981.74	0.9	275.75	189.64	216.23	249.08	0.7	2.96	279.54	273.90	128,65	215.13		281.74	215.10	215
acific Ex. Japan (351)	94.064	0.5	176.65	121.48	138.52	140.51	0.3	2.08	179.65	176.04	121,25	138.26	140.18	184,71	156.72	157.
World Ex. US (1757)	100.40	0.1	195.38	134.39	153.21	167.62	0.0	1.95	109.38	195.36	154.58	158.44	157.57	202.03	165.07	165.0
Vorid Ex. UK (2183)	190.02	-0.2	226.11	155.49	177.50	218.05	-0.2	2.50	251.44	226.78	158.20	178.12	218.55	232.30	182.27	182.5
Vorki Ex. Japan (1907)	231.01	-0.2					_					-				-
he World Index (2996)		0.1	197.81	196.03	155.11	172.53	0.0	2,10	201,87	197,89	136.30	155.43	172.58	204,65	167.48	157,
IN TARIA STATES											_		-			

as Limited, Goldman, Suchs and Co. and St Copyright, The Film

stocks. The leader here was its after rising by more than 2.2 per cent on the week. Vol-Kyokuyo, a fishing company, 170 points over the last five ume remained firm with 28.3m which gained Y76 to Y770; sessions. The composite index shares changing hands. slipped 9.96 to 2.892.76, for a

week's improvement of 4.6 per Won11,900 on reports that Bank of America planned to cent. Volume was 3.7bn shares worth 2.5bn pesos. HONG KONG erased sharp sell its stake in the bank to one of the country's major conmorning losses to end mixed. glomerates. as incoming funds absorbed

as the release of Malaysia's long-awaited trade data soured the mood. The October trade deficit of M\$1.6bn was within market estimates, but economists said that the 10-month deficit of M\$9.8bn was above the government's full year esti-mate of M39.7on.

Cheung Kong put on 25 cents to HK\$56.50 and New World 5.29 down at 1,051.40, down 0.5 gained 40 cents to HK\$37.20. per cent on the week. JAKARTA succumbed to the SHANGHAI's hard currency

day'a mild regional malaise in spita of the government's unveiling of a fresh economic deregulation package. The JKSE composite index fell 3.27 to 566.86, 0.8 per cent higher on the week; tha package cut import tariffs on 428 items and allowed 100 per cent foreignowned companies to set up export service units. Sydney was closed for the

mid-cap shares. The composite • Sydney was closed index eased 0.89 to 867.28, up Anstraliz Day holiday.

(*106) Alled De Koram Bank rose Won500 to Arygii (*333) BAA (*495) Bun KUALA LUMPUR was weak Tools ("606) Bit Air The composite index ended

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RISES AND FALLS

		n Friday		0	a the wee	k
	Silees	Falls	Seme	Risse	Falls	Same
thin Funds	0	65	8	80	215	55
ther Floed Interest	0	0	14	8	0	61
Aneral Extraction	111	23	89	424	309	382
enoral Manufacturers	132	119	408	.687	548	1,957
oneumer Goods	56	51	133	306	233	661
ervices	121	80	313	523	422	1,529
The second	18	16	18	58	90	94
nencials	130	57	214	539	378	1,095
vestment Trusts	85	114	392	763	390	1,802
Shers	58	25	47	247	190	225
citade	709	550	1,631	3,746	2,875	7,862

TRADITIONAL OPTIONS

First Dualings	Jan 22	Expiry	April 18
Last Dealings	Feb 2	Settlement	April 25

LONDON RECENT ISSUES: EQUITIES

price		MAL CAD	1995	-		Drice		Net	Div.	Ors	PÆ
P	цр	(Em.)			Stock	P	++-	div,	COV.		net
-	F.P.	8.28	842	5%	18 allynessy	6	_		-	-	_
-	F.P.	23.6	125		Contury Inns	118		-	-	-	
-	F.P.	14.5	90	72	1Dypatiek	76	+2	-	-	-	
-	F.P.	25.B			Jupiter Spitt Cap	8512	-		-	-	
-	F.P.	53.B			Jupiter Split Inc	9812		K7.24	-	82	
-	F.P.	59.0	250	256	Jupiter Split Units	500		7.24	-	02	
-	F.P.	0.13	8		Think Pirks Write	8			-	_	
	F.P.	1.13	105		TRevelation P'day	105		-	-	-	
	F.P.	0.91	712		SkyePharma Wis	712	+1	-	-	-	
	F.P.	5.25	175		Viewing		+10	-	-	-	

RIGHTS OFFERS issue Amount Latest

P	up	date	High	Low	Block	P	
435	N	13/2	58pm	48cm	Barkeley Group	54pm	+2
25	N	27/2	13cpm	kom	Eleco Hidge	3cpm	
225	N	1/2	43pm	23pm	Personal	43pm	+11
. 65	NE	29/1	27pm	19pm	Secled Res	24pm	
14	NR	26/2	-lipm	4 pm	Western Selection	3pm	

Closing +or

FINANCIAL TIMES EQUITY INDICES

Jan 28 Jan 25 Jan 24 Jan 23 Jan 22 2765.3 2765.6 2786.2 2769.4 2778.6 2264.9 2788.2 2236.3 3.01 3.92 3.90 3.92 3.91 4.58 4.73 3.90 16.62 16.58 16.56 16.56 16.63 16.72 21.33 15.35 16.41 16.57 16.48 16.37 16.42 16.58 22.21 15.17 Ord. div. yield P/E nittio net

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2760.7 2767.9 2767.9 2761.9 2755.2 2758.8 2751.5 2755.0 2762.5 2773.3 2751.2

	Jan 26	Jan 25	Jan 24	Jan 23	Jan 22	Yr ago
SEAQ bergeine	33,184	- 35,173	35,703	37.887	44.115	20.059
Equity turnover (2m)t	-	2495.0	2005.5	1728.1	1720.1	2284.1
Equity bargeinst	-	41,409	42.114	48,847	46.860	27.839
Shares traded (mitt	•	779.1	751.0	867.9	646.0	770.5
Technolog intra-number but	siness and or	erause turno	197, I		• • • • •	

Jan 26 Jan 25 Jan 24 Jan 23 Jan 22 Yr ago 1049.69 1046.22 1036.65 1039.46 1021.58 "High 1040.40 Low FT-SE AN

	加西	5 64		Year	Stone die pield %	P/E	EL V	Lew
Call Mane Index (33)	-	-	226.23	_	1.49		2286.04	-
H Regional Indicat								
Abica (16)	3077.71	+0.8	3052.18	2677.88	2.95	33.99	3054.46	7272.74
leniratien (5)	266.18	+1.0	2541.76	2129.05	2,13		2732.31	
Sti knowski (12)	1994.18	+1.8	1955.80	1429.10	0.58		2010.71	

NES POWER

730% (*438) 8% Scat Pow 86% (*357)

(*367) Sees (*96) Tamigo

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25 Total contracts, Equity and 45,522 Galls: 18,511 Pute: 27,211

480 B 19% 283 E 30

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Daily "OCHI.V" coversion priors + TOCHLY" do load for £49.99 p.s. (ner mble all day for £299.99 p.s.

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information (19,1396)

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

British Funds, etc Treasury 134,96 Srk 2000/03 - £126% Corporation and County

2

18

Stocks London County 212% Cons Sik 1920(or atter) - 52814 (18Je96)

- 12814 (19.455) Aberdeen (Chy of) 10.80% Red Stk 2011 -2122월 Dudley Metropolitan Baraugh Council?% Ln Sik 2019 (Reg(KP) - 186.9 Karkies Metropolitan Council 11.6% Red Stk 2031 - (19.4)

Aindoes Metropolitan Council 11.6% Red St 2031 - 1134[2 LeadalCity of) 1312% Red St 2008 - 1135 816

618 LeidiSter City Council 7% Ln Stk 2019(Reg) 257.02 Manchester(City of) 11.5% Red Stk 2007 -5724/2

ferianfLandan Barough of) 111496 Red Sik 2017 - £127

aste Upon Tyne(City ol) 111496 Red St 2017 £1. alford (City of) 7% Ln Sik 2019(Reg) - 286.9 7.02

WansealCity of 13-2=6 Red Stk 2006 -E138]2

UK Public Boards

Metropolitan Water Metropolitan Water 3% A Six 63/2003 - 278

Port of London Authority 31-7% Sol 49/99 -586 (19.1696)

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece.(Kingdom of) 5% 1884(Assd wath Acceptance Cerry - \$30 (24Ja96)

Acceptance Cent - 520 (24,436) Greace. (Kingdom of) 5% Not Ln 1907/Acod with Accept Cent - 525 (22,126) Accept Cent - 525 (22,126) Nts 1997/Bit S Var - 51014 (23,166) Abbey National Treasury Servs PLC 6% Get Nts 1997/Bit S Var - 51014 (23,166) Abbey National Treasury Servs PLC 6% Get Nts 1997/Bit S Var - 51014 (23,166)

*2 (zauzete) Abbey National Treasury Servs PLC 6% Gtd Bds 2003 (Br £ Var) - £102*4 *5 Adetaide Bank FRN 1996(Br SVars) - 5100.13

100.155 Asta France Ld 10 // 56 Crv Cap Bds200581 550008.1000001 - 5123/2 4 (24,b36) ASDA Group PLC 95/34 Bds 200267510003.10000 - 5109.7 (23,b86) B.A.T. International Finance PLC 8.5% God Bds 2005 (Bds to BrC) - 5102/4 (23,b96) BOC Group PLC 9/34 (58, bbs 200467); Varji -533/2 //

2931-24 Bandarya Bank, PLC 7 875% Undated Subord Nits Br V Vari - C095 Capital Bds/Br/C 976 Perm Int Bearing Capital Bds/Br/Vari - C9642 (23)a060 Bradford & Bingley Building Scadday/Rig Rite Nits 1986 (Br £10000) - £100.14 (23)a960 Bradford & Bingley Building Scadday/Rig Rite Nits 1986 (Br £10000) - £100.14 (23)a960 Bradford & Bingley Building Scadary Rite Ritanina Building Scadary Fitg Rate Nes 1996/Br/100000 5100000) - £10012 (23)a961 Britani Aeroccase PLC 1014/96 Bds 2014

(23.195) British Acrosshole PLC 101/4 % Bds 2014 (Br.100003.100000) - £1165/4 7/2 (24.495) British Anways PLC 107/4 % Bds 2008/87 10003.10000% - £1161/4 (19.495) British Gas Intil Finance BV Zimo Can Cato Bds 2021 (Br Star) - \$14.4 (18.196) British Gas PLC 31/4 % Bds 2000 (Br £ Var) -£101.95 24.4956

E101.95 ntish Gas PLC 83, % Bos 2025(BrC Vars) -1977) 8, (19,1365)

titish Telecommunications PLC Zero Con Bols 2000(8):CT000\$10000] - 27514 .95 (231296)

C2U96) Brash Telecommunications PLC 6%% Eds 2020/BeVasi - (101% 22U86) Bupa France PLC 1012% Subord Gul Bds 2018 (Br Van - (104% Burnah Castrol Capital/Jersey) La 95% Criv Cap Bds 2006/Beg 21000 - 2157340 Burnah Castrol Capital/Jersey) La 95% Criv Cap Bds 2006/Beg 21000 - 2156 271100

Burnah Castro Gap Bos 2006 (22.1a96) (22.1a96)

Cheltenhem & Gloucester PLC 114/9 Perp.Subord Bds (Reg 250000] - \$1284

De Beers Contonary Finance PLC 94 % Ged Bds 2020(RegE1& Integ multi) - £10218

De Nationale investeringsbank N.V. 61,9% Bds 22/12/20/8r £ Vary - 597.55 (24.1296) Bits 22/12/2018 : E Vanj = (37.55 (24.13)6) Desta 22/12/2018 : E Vanj = (37.55 (24.13)6) Desta 22/12/2018 : E Vanj = (37.55 (24.13)6) ECC Group PLC 61-% Criv Eds 2003 Ber0003 (1000) = (25 (15.456)) EL Du Pont de Namours & Co 8% Nts 2002 IBr SVari = 5110.7 (24.036) EL Du Pont de Namours & Co 8% Nts 2002 IBr SVari = 5110.7 (24.036) EL Du Pont de Namours & Co 8% Nts 2002 IBr SVari = 5110.7 (24.036) EL Du Pont de Namours & Co 8% Nts 2002 IBr SVari = 5110.7 (24.036) EL Du Pont de Namours & Co 8% Nts 2002 IBr Store PLC 64% Get ELch Bets 2005 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2005 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2006 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2006 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2006 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2006 (Flag ES000 - 5100% El Enterpose Finance PLC 64% Get ELch Bets 2002 (Br SC Vari - SC 1014% ID5 (22.1496) Finand(Flaguter of 101-% Bits 1998 -E10212 (23.1356) Fore PLC 64% Bets 1997 (Br E5000) -E102120 Forte PLC E1021-0 E102140 Forto PLC 93/45 Bds 2003 (Bi E Var) - E105 GESB PLC 93/54 Girl See Bds 2019 (Bc(1070) - 1391/9 (20.836) Glass Welcome PLC 64/54) Bds 2005(Ba' Vara) - £105 S50 - 680 Glassmand Extonr Financo Corp PLC Gad 24ro Cym Bds: 2009(Brf:10008.100000) -20.7225 (20.096) 20,7225 (23,636) HSBC Moldings PLC 9% 4 Subord Bos 2018 (5: 5 Var) - 51(63); (22,436) Halira: Building Society 84,46 Nis 1997 (ErsYan) - 5103); (22,136) Halira: Building Society 74,46 Nis 1998 (Br E Vari - 5102); 2 Nister Strateg Society 74,46 Nis 1998 (Br E Val - F1022 4 Haita: Building Society (12/216 Subord Bds 1998 (F75500) - £1054 7.6 (24)a36) Halita: Building Society 3*3% Nts 1999(\$*0%ars) - £104.7 (24)a36) 1999(BrCVara) - £11647 (24.4056) Halitas Buildang Society Coltared Filig Rta Nts 2003 (Br £ Vari - £101.35 (23.1456) Halitas Buildang Society Coltared Filig Rte Nts 2003 (Br £ Vari - £1015) (154.456) Hancor: PLC 912 \ Carl Subord 2006 (Br SVari - £1015) (3 Hancor Tast PLC 1975 Bds 2006 (Br£5006) - £112 (13.1456) 1,3-0.0 Amber 94 % Decs SershiD 6/7 argansus kari - EC100.5 Vancas Ex-Chi C Praver Co Inc 71₈96 Nts 1998 BF (Van - 5101.2¢ Nyasha Execting Power Co Inc 6% Nts 1997 BF (Van - 5122 7 8 113.396) Land Securities PLC 91₂% Bds 200767:10003100001 - 1017-5 (24.1866) Land Securities PLC 93₆% Criv Bds 2004 Response Securities and Securities PLC 33e% Criv Bds 2004 (8rC5000350000) • £1133 Contraction 2014 (1997) 1999 (Br 2 Var) -2105/2 (24,1/26) Ubyd: Bank PLC 77-74, Subord Bds Dayos Bark PLC 7/2% Subord Bos 20/48/20/40/000 - 025% 6 05 Licyts Bark PLC 10/2% Subord Bos 199886/10000 - 0108/4 (24,196) Lonton Electrical, PLC 6/9; Bos 2000 (Br E Van - 2101/4 (24,196) Lonton Fruthe PLC 6/9; Bos 2000 (Br E 2006; PC1000,50000,100000) - 0112/2 (2 (22,126) National Power PLC 6/4/5; Bos 2003(Brs Van National Power PLC 614% Bds 2703(Brs Var) - \$397;6 - 593,0 National Westministor Runk PLC 1153% Und-SubNis E1000Chr to Pri/Reg - £113 National Westminister Bank PLC 1153% Und-SubNis E1000QChr to Pri/Be - £1135 National Westminister Bank PLC Var Rei Cap Nis 2000 Bit \$1000Q0 - \$29383 100 -72,4598 Nationalde Bandrig Scciety 81y45 Subord Nite 2018 (Br 5 Var) - \$2673 (19,4598) Nite 2018 (Br 5 Var) - \$2673 (19,4598) W South Wates Treasury Corp Zer-oCoCcEd2020(Br\$A10000.10000000) -E100¢ Alvio PLC 5.5% Criv Cum Non-Vig Red Prf E1 - 96 American Brands Inc Shs of Com Stik \$3.125 - £29.0942 \$ 44,118525 3

PCD Finance Ld 8% Cmv Bds 2005 (8n2500) - 235/s (19,1898) Pasbody Donthon FunctiOrromors of 10,25% Gitd Sec Sitk 2023/HegC1) -5(11):23 (22,1856) PowerCan PLC 9% Bds 2003 (8 PruserCan PLC 9% Bds 2007 (8/550003 100000) - 5109/ Rodend Caputa PLC 7% Grw Bds 2002(8/10008 10000) - 534 (9% Perp Subord Gid Nts (8/2 Var) - (36% 22,1856) Roteschilds Continuation Fin(CL)(19% Perp Subord Gid Nts (8/2 Var) - (36% 22,1856) Roteschilds Continuation Fin(CL)(19% Perp Subord Gid Nts (8/2 Var) - (36% 12,1866) Royal Bark of Scottan PLC 9/2% Undeted Subord Bds (8/2 Var) - 2113/s (22,1856) Sanstury(1) PLC 8/2% Bds 1996 (8/ Sanstury(1) (1) C 8/2% Bds 1996 (8/ San たてこう4,81 (19/08/8) Simancor Overboas Financing Co Ld 7% Gid Crw Eds 2004/8/-55000&10000) - \$102 102% 102½ Sociate Generalie 7.875% Parp Subord Nts (Br E Var)・256% 7 ½,3 ½ Sixte Electricity Comm of Victoria Zer-DCpr/Gkints2000/Bar/AN500,100008100000 - \$4150,5216488 Case becausy common 201-Conciliants/Common 201-- SAV37; (23.886) Tamae: France (Jersey) Ld 912%, Crv Cap Bds 2006 (Arg E1000) - 527[2 812 (24.5866) Tamae: Reame (Jessey) Ld 912% Cav Cap Bds 2006(Ar E500085000) - 525% (22.1696) absElyte IntFin PLC/Tam&Lyte PLC 5%% T&U/FnGgBds 2001(Br) W/WgT&LPLC -
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 <t Lucy (180490) k International BV 7496 Gtd Bds 2003 (Br 2 Von - 2101¢ Var) - E1014 Tratalgar House PLC 10%2% Bds 2006(34710008100007 - 1390% Bds 2014 (547100038100007 - 230% Bds 2014 (547100038100007 - 537% 2,54,698) Tung Ho Steel Enternates Corp 4% Bds 2001(85100000) - \$121% 121% (24,698) UMing Marine Transport Corporation 12% Bds 2001(Reg in Mult \$1000) - \$89,55 90% 24,4680 - Milling Mattine Hallshart Corporation 72 - Bels 2001(Reg in Mult \$1000) - 599.55 90% (241856) Juliever Capital Corp 5% Gird Bots 1996 (Br 550003:00000) - \$100 73 (19.465) Wesh Watter Utilities Finance PL C 75,% Gid Bots 2014(BrCVar)(77) - 2004, (13.465) Bots 2014(BrCVar)(77) - 2004, (13.465) Bds 2014(BrCVar)F/P - 2004; (13/86) Wachwich Building Society 115/74; Subord Nits 2007 - 2116.2 (18/826) Wachwich Building Society 10/96; Subord Nits 2077 (Br 2 Var) - 21115 Yorkshire Security Group PLC 65/96 Bda 2005(Reg) - 2103)3 Abbey National Treasury Series PLC PTE3,650m 1.5% Nits 6/11/06 - PE94,72 221098

bbey National Treesury Save PLC ESC5000m FRN 12/0/97 · PE89.28

(184890) Abbey Nutional Treasury Sans PLC PTE3500m 3% Nts 6/10/97 - PE90.44

(23Ja96) CS First Baston Inc \$150m Subard Fita Rite

Entlah Sugar PLC 10-1,1% Red Deb Str 2013 - £1225, (23.1696) CS First Beston Inc \$150m Subord Rig Rite Nits February 2004 - 8947a (22),4961 CS First Boaton Inc \$200m Subord Collared FRN October 2005 - 3921a (19),4961 Co-Operative Bank PLC Stom Stop-up FortPhyles 21/12/2005 - \$1011a (19),3963 Credit Commercial De France \$150m FRN May 2003 - \$991a (19),4966 Export Development Corp \$100m Collared Fits Ris Nat 5/2/2003 - \$993 (19),4946 Fithend(Republic of) \$250m 77a Bots 26/10/ 2000 - \$100.2 (24),4969

- £122% (23.1998) Broton Estate PLC 9.50% 1st Mtg Deb Stk 2026 - £103% (23.1996) Broton Estate PLC 105g% 1st Mtg Deb Stk 2012 - £120% 15 Brunel Hotdings PLC 4.8ρ (Net) Cav Cum Red Pt1 20p - 58

- 91'2 (28.m96)

Field Pril 200 - 58 Bulgar(A.F.) & Co PLC Ord Sits 50 - 4312 4 (24Ja96) Finland(Republic on Leave 2000 - £100.2 (24.896) MR Gnance B.V. \$650m \$25% Ntg 9/12/98 er(H.P.Hidge PLC 84% 2nd Cum Pd £1 - 113 (24J

mar(H.P.)Hidge PLC 9-2% Cum Pri 21 -Summit Castrol PLC 74r% Cum Red Pri £1 -73120 umen Castrol PLC 8% Cum Pri 21 - 83 (24,1496)

 199.8 (10.465)

 199.8 (10.465)

 Midland Bank PLC (200m 9% Detx Inst 23/ 11/2005 - \$1057)#

 Ocstantichlecher Kontrollbank AG (27:000m 10.375% Nits 15/1/98 - (27:01.1 (23:466) Outenciend Tradsary Corp SATm 8% Nits 14/ 7/98 A - SA101.271 1013, (22:456) Sata Lee Corporation \$100m 9% Nits 27/11/ Corp S4
 [24,4866] Barton Group PLC 8% Crev Uns Ln Sok 1996/ 2001 - £98 8 100 100 1 Batts Minung PLC 10% (Net) Crev Cath Red Prt 1994 10p - 314 (22,4866) Cambridge Water Co Coost Ord Stk - £9800

98 - \$101.4 98 - Stol A Stote Bank of New South Wales Ld 9% Bds 2002 (Br \$A Vie) - SA1041₄ 104,8 (22,468) Sweden(Kingdont 01) £200m 6¹4% Dect Inst

(23Jaft

(23.Jařé) Cambridge Water Co 13% Red Deb Stk 2004 • £130-1 1/3, [23.Jařé] Capingl & Courties PLC 9/3 to 15t Mitg Deb Sik 3027 • £1134, [23.Jařé] Carton Communications PLC 71-2% Cmv Subord Bids 2007/Rog (25000) • £160-1 1/4 Carton Communications PLC 71-2% Cmv Subord Bids 2007/Rr (25000) • £160-1 1/4 Carton Communications PLC 71-2% Cmv Subord Bids 2007/Rr (25000) • £148-1 2 (24.Jařé) Stredomikingdomi un zovani yra s ann 201 1999 - 5842 Swedenikingdomi df ECUSIOM 7% % Nis 30/ 6/2000 - EC105.3 (23.496) Swedenikingdom df ECS0m 7% % 6k5 28/7/ 2000 - £102.55 (24.496) Swiss Bank Corporation DMS00m 5% % Nis 8/12/99 - \$102% (22.496) Swiss Bank Corporation 12/50m 8,75% Subord Eds 20/8/2005 - \$105,12 Subord Eds 20/8/2005 - \$105,15 Subord Eds 20/8/2005 - \$105,15 Subord Eds 20/8/2001 - \$102,15 24,1:06)

Amentech Corp Shs of Corn Sol St \$57.310 Aminex PLC Ord (N20.05 - 50 1 Greenelis Group PLC 8% Cam Pri £1 - 105¹2 (24Ja96) Greenelis Group PLC 11¹2% Deb Stit 2014 -Greenale Group PLC 8¹/₂% Ind Uns Ln Sk -Strong #22,4265 Greenale Group PLC 8¹/₂% Ind Uns Ln Sk -Stron (25,4655) Strong BLC 7% Crev Suborg BLs Indreas Sykes Group PLC Criv Pri 50p - 69 (1968) ngflan Water PLC 6¹g% Index-Linked Ln Sik 2009(6.478%) - £134¹g ngfonaal Ld N Ord R0.0001 - £30⁵g 12 Ld25

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(23.4

Red Pri S1 - 53

ET PLC ADR (4:1) - 57%

anner Homes Group PLC Ord 10p - 67

223 5 Boto P.C ADR (2-1) - \$22¹s (22,1896) Bess P.C 10¹s¹6 Deb Stk 001.8 - <u>5120.9</u> Bass P.C 10¹s¹6 Urb Ln Stk 92/97 - 596 (22,1896)

(2018:55) Bass PLC 74:56 Une Ln Stk 82/97 - 2100 (24Je98)

Permingham Midshires Building Soc 9¹876 Permint Bearing She £1000 - £101% ½ Bhie Circle Industries PLC ADR (1:1) - \$5,15

Briefol Water Hidgs PLC Ord £1 - £11,6

(23.Jaki) Bristol Water Hidgs PLC Non-Vig Ord £1 -£11.1 (22.Jaki)

artish Steel PLC 1112% Deb Sik 2016 -British Steel PLC 1112% Deb Sik 2016 -

oc Shs of Cont Site \$1 - \$

ST01 (25)48/6 Grounds Group PLC 7% Crv Subord Bds 2003 (Reg.) - S143/2, 4:43 ½, 57 5 ½ Grounds Group PLC 7% Crv Subord Bds 2003 (Br) - S142 Garmere PLC ADR (S1) - 536.02 nated Security(Hidgs) PLC 5% Criv Curra Not Pril 21 - 53 Automated Secunity(Holgs) PLC 8% Crw Cum Red Pril 21 - 53 3 5 ELA Tindustnes PLC ADR (2:1) - \$17.845 1

Garries FLC 742. FL 1 - 3502 HSC Hidge FLC 742. H10 Hong Kong Regi - \$416,223147 260615 235605 296545 1254 475804 1/2 3533 4 368 6 6 .016315 .016315 .018617 2 20536 .52038 .6 .6

BET PLC ADR (4:1) - 57/2 BOC Group PLC ADR (1:1) - 513/2 (24,469) BOC Group PLC 12/5% Uns Ln So. 2012/17 - £133/2 (15,469) BIF PLC ADR (4:1) - 519.38 20 Balley(C HJ PLC 'B' Ord 10p - 24 (23,469) Bark of Internet & Co of Units NCP Sik Srs A £1 & 59 Liquidation - £13/4 24,469)

52038 5 5 Histor Hidge PLC 11,89% Subord Bds 2002 (Pag) - £1174, 5/2 Histor Hidge PLC 11,89% Subord Bds 2002 (Br (Ner) - £118,35 (24,965) Halfax Building Society 94,55 Perm Int Beer-ing She 52000 - 596% (24,965) Halfax Building Society 1256 Perm Int Beer-ing She 52000 - 596% (24,965) Halfax Building Society 1256 Perm Int Beer-ing She 51 (Plag SS0000) - £129% (2 (24,936)

(24.1296) Haima PLC 11% Cum Prf 21 - 135 (19.1298) Hardys & Hintsone PLC Ord Sp - 318 21 (24.1298)

teataro inc Sta of Com Stk \$0,50 - \$30% (24.1695)

(231836) Barchays P.C ADR (4:1) - 547 (24,1896) Barchays Bank P.C 1576 Una Cap Ln Stk 2002/07 - C1421; C24,24160 Barchan Group P.C 7 25p (Met) Cav Red Pri 25p - 89 Barchan Group P.C 7 1,25p Cum Red Pri 2005 10p - 110 Bernatio Exploration Ld Ord R0.01 - 125 Borr & Wallace Amold Trust PLC Ord 25p

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 (24.163)
 Plastermane Estatese PLC 10¹254 1st Mig Deb Sitk 2014 - 2116⁴0

 Hercules bic Ste of Come Sitk of NPV - \$57¹4 (24.1656)
 PLC ADR(4-1) - \$11 (19.1646)

 Hittedcaren Höge PLC ADR(4-1) - \$11 (19.1646)
 Hittedcaren Höge PLC ADR(4-1) - \$11 (19.1646)

 Höme Housing Association Ld Zoro Com Ln Sitk 2027 - 475 500 (22.1696)
 S1178 2

 Iscland Group PLC Care Cum Red P1 20p -1177.84 6 -19 ¹4, 44 ¹2
 S1178 25% Cum Pri Sitk £1 -54 (23.1666)

 Bingwordt-Morris Ld 8¹2% Cum 2nd Pri Sitk £1 -54 (23.1666)
 S14 ¹2% Cum 2nd Pri Sitk £1 -54 (23.1666)

 Industrial Control Services Grap PLCOrd 10p S14 (20.167 100

Base Investments PLC 7¹9% Uns Ln 3tk 92/ 97 - 2100¹2 (22,1888) Bargeare Ary AS "B" Non Vig Sha NK2.5 -NK129 ini Services Grp PLCOnt 10p -

Inclusivel Control Services Carp PLCUre 10p -110 / Insh Life PLC Ord IsDL10 - 285/2 6 7 Johnson R Arth Brown PLC 11.05% Curn Pri S1 - 114/2 (24.689) Johnson Group Clearners PLC 7.5p Net Criv Curn Red Pri 10p - 131 (24.685) Jones & Shipman PLC 4.9% Curn Pri Zsp -16 (22.697) Jurys Hotel Group PLC Ord MDL25 - 235 Kingfehrer PLC ADR (25.1) - 516 Korsa-Europa Pund Ld SH\$(DDR to Br) \$0,10 (Cpn 8) - 942504 - 45564 Kwammer A.S. A She NK12.50 - 532.989 NV213.44 - 5 Land Securities PLC 9% 1st Mag Deb Six 99/

(22,1480) (22,1480) (22,1480) Bus Cricle industries PLC 844% Uns Ln Skit1975 or atf - 7712 (22,1489) Bodis Co PLC ADR (22,11 - 316,64 Bradford & Bingley Building Society 115% Parm Int Boeing Shi 510000 - 51324,6 Parm Int Boeing Shi 510000 - 51374, 84 (24,1496) Brad International Additional Society 13% (24,4296) Brent International PLC 9% Cum Red Prf £1 - 60 12 7/2 (24,1396) Brant Walker Group PLC Wits to Sub for Ord

NACTS 44 4 5 and Securities PLC 9% 1st Mag Dab Stk 96/ 9001 - 2100-5 abova. Platinum Mines Ld Ord R0.01 - 63

Brant Walker Group PLC 8.5% 3rd Non-Com (15. Cav Red 2007/10 E1 - 04, [24]abit Bristol Water PLC 34,56 Cum Ind Prf E1 -1204; [23]abit Bristol Water PLC 34,56 Cum Ind Prf E1 -20(5)00 - 21204; [23]abit 2005/00 - 21204; [23]abit Bristol Water PLC 34;26 Perp Dab Stk - 237 (19.8396) sects & Holbsck Building Society 13²9% Perm int Beacing She £1000 - £140% swiejJohn) PLC 5% 1st Cum Pri Sik £1 - 58

ewie(John) PLC 5% tet Cum Pri Sik £1 - 58 (23.k96) awis(John)Patherahip PLC 5% Cum Pri Sik £1 - 55 (22.k96)

E1 - 30 (224389) Lomberd North Central PLC 5% Cum 2nd Prf £1 - 72 (18469) London International Group PLC ADR (5:1) -

London International Group PLC ADR (5:1) -\$9.3 (24)a66) London Park Hotels PLC 10³2% 1st Mtg Deb Sik 2000/05 - £105 (22)a96)

Baston Water Hidge PLC 6,75% Cum Cav Red Pri 1996 She St - 155 (SJL898) Instal & West Building Society 132 % Form Int Bearing She S100 - 51424, 34, 4 Hitamine Building Society 1336 Parts Lonito PLC ADR (1:1) - \$3.04 Logies PLC 8% Criv Cum Red Prf £1 - 85

12 MEPC PLC 3.85% Cum Pri Sik £1 - 53¹2 MEPC PLC 8% Une Ln Sik 200005 - 599 (24.93% MEPC PLC 10¹2% Une Ln Sik 2032 - 5117 McApine/Altred PLC 9% Cum Pri £1 - 100 Introducting Science 1,000 - 1,14/42, 3-14, 4 Hitamine Bullaring Science 1,17/2, 4, 12, 54 British Anwarisan Techacco Co Lid 5%, 2nd Cum Pri Shi E1 - 67,2, 64/4369 British Lanci Co PLC 6% Subord Ind Cav

McAganayAthed) PLC 9% Cum Prf £1 - 100 (24,696) McCarity & Stone PLC 8,75% Cum Red Prf 2000 £1 - 88 ½ 6 McCarity & Stone PLC 7% Cmv Uns Ln Stk 99/04 - £71 4 5 (24,1236) Bote(Rog) - C91 British Petroleum Co PLC 856 Cum 1st Prf £1 - 91 2 (23.1996) British Potroleum Co PLC 9% Cum 2nd Pri 21 - 98/2 British Steel PLC ADR (10:1) - 216.4906 8 25

LONDON STOCK EXCHANGE: Dealings Malaoca Fund (Cavman) Ld Pig She \$0.01 \$18 1 516 년 Manchester Ship Canal Co.1st 92% Perp Mg Deba(Feg) - 138 (24.1s96) Manganese Bronze Hidge PLC 84,1% Cum Pri 11 - 78 (24.1s96) Marise 8. Spencer PLC ADR (8:1) - \$403, Medera PLC ADR (4:1) - \$142566 현 Merzesijulna) PLC 695 Cum Pri St - 104 (23.1s96) (23.16.05) (23.005) Managey Docks: & Harbour Co 6%,% Rad Dab Sitk 66/99 - 698/2 Mid-Susses: Water Co 11% Red Dab Sit 2012/16 - 512/12 2% (28.065) Midland Bank PLO 14% Subord Uns Lri Sitk 2002/07 - £15012¢ Morgan Sindell PLC 5.525% Criv Cum Red

> NFC PLC 74% Crw Bds 2007(Fleg) - 1924 42 3 National Westminutor Bank PLC 996 Nos-Cum Sitg Pri Senti X-21 - 118/2 9 National Westminutor Bank PLC 12/256 Subord Une Ln Sik 2004 - £127/2 24/48/8) Newarthill PLC 6.775/6 Cum Pri £1 - 75 (24/48/8)

Newarthil PLC 6.775% Cum Pr £1 - 75 (24.169) Newcastle Building Society 125/3% Perm Internat Bearing Ste £1000 - £1394 (24.169) Northern Foods PLC 61/3% Red Deb Sik 2012 - 205 (22.168) Northern Foods PLC 61/3% Crw Subord Bds 2008 (Reg) - 2064 Northern Foods PLC 61/3% Crw Subord Bds 2008 (Br £ Var) - 556/4 (23.166) Northern Foods PLC 61/3% Crw Subord Bds 2008 (Br £ Var) - 556/4 (23.166) Northern Foods PLC 61/3% Ferm Int Bearing Ste £1000 - £1354 Contarlo & Cuebec Rathway Co 55% Perm Deb Stight Gtd by C.P.J - 550 (23.166) Ontar 8 & Buetric Co Ste of Cum Sit \$3 - \$274 £1 - 83

Signer Group PLC ADR (2:1) - 80.83 Signer Group PLC ADR (2:1) - 80.83 Simon Fighteering PLC 94,56 Dab 50: 92/97 - 5304, [23,483] Singre & Friedlander Group PLC 8.5% Cmv Subord Une Ln Stk 2000/14 - 5151 Siepton Budding Society 125,56 Perm Int Bearing 8hs 51000 - 513042 Smithfline Beacham PLC ADR (5:1) - 554.9 Smithfline Beacham PLC ADR (5:1) - 554.9 Smithfline Beacham PLC ADR (5:1) - 554.9 Smithfline Beacham PLC ADR (5:1) - 354.9 Smithfline Beacham PLC ADR (5:1) - 354.9 Smithfline Beacham PLC ADR (5:1) - 354.9 Sing Group PLC 11% Cum Prt 51 - 97 (18,495) curities PLC Wis to sub for Ord -ziersch Zochonis PLC 19% Cum Pri 21 -120¹2 (24.1295) eersch PLC 13.625% Uns Lit Sitk 2007 -

C141 (22.1496) Peal Holps PLC 97/96 1st Mitg Deb 38t 2011 5107/9 (23.4696) Peal Hidgs PLC 5.25% (Nat) Cnv Cum Non-Vig PH C1 - 1277 20 7/9 26 (24.4696) Penneuter & Oriental Steams New Co 5% Cum

Pid Stk - 252 (24Ja96) Perkins Foods PLC &p(Net) Cum Cnv Red Pri

Petrofina S.A. Ond She NPV (Br in Denom 1,5 1 09 - 575791.2 405.8 16 51,14 2 50 88 908.2548 10.9 60 61 77 9023 Pritardis PLC 9/2% Cum Pri S1 - 87% 24 koda

- £1174 T Group PLC 10.675% Crv Cum Red Prf Sha £1 1997 - 352 (22.160) Tate 6 Lyte PLC ADR (4:1) - \$292 (19.1659) Tesco PLC ADR (1:1) - \$4.6 (24.4669) Tesco PLC 4% Une Deep Data Ln Sik 2006 -\$72 20.456 (24)688 Portugese Investment Fund Ld Ord \$0.01 (Fag: - \$80 (23)688) Polgiesternust Platinums Ld Ord R0.025 - 400 60 (23)690) Powel Duffyn PLC 4/a% Cum Pri 50p -26/2 (24)688) Powelfon B C 8 8/4 Cum Berl Bri 61 - 1971

Tesco PLC 4% Che Doep Disc Ln Sik 2005 -272 (2A.M69) Thai Prime Fund LD Pig Red Pri 50.01 -518.72 (2A.M69) Thailand Intermational Fund Ld Pig She 50.01 (0Rh to IP) - 534750 (22.4959) Thristie House PLC 1013 % 1st Mig Deb Sit 2014 - 6117 % (2A.M89) THORN EN/ PLC ADR (11) - 525.38 Total Systems PLC Ond Sp - 15 (2A.M69) Total Systems PLC 004 Sp - 15 (2A.M69) Total Systems PLC 004 Sp - 15 (2A.M69) Total Systems PLC 005 (19.469) Total Systems PLC 7% Uns Deb Sit £1 -104 System PLC 7% Uns Deb Sit £1 -23/4969 (23/4969 Joans Most Houses PLC 104 % 1st Mtg Deb Stk 2020 - 286

Traffeigar House PLC 7% Uns Deb Stk 21 -50 2 (23Je96)

Find out why so many expatriates

look to RESIDENT ABROAD for help

20 2 (25) 100 PLC 8% Uns Ln Sik 94/99 -507 (23) 100 PLC 92% Uns Ln Sik 2000/ 05 - 275 (24) 100 PLC 92% Uns Ln Six 2000/ 05 - 275 (24) 100 PLC 92% Uns Ln Six 2000/

REAHdon PLC 9% Cum Pri £1 - 75 APH Ld 4¹2% Uns Ln Stk 2004/09 - 251¹2 RPH Ld 9% Uns Ln Stk 99/2004 - 2101 32

RTZ Corporation PLC 3.325% "A" Cum Pyf £1 - 53 (22,696).

hen moving

to be fully

opportunities - and the pitfalls -

can help- RESIDENT ABROAD.

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what is happening back home.

is a monthly

that you will face. Thankfully there

abroad, you need

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51 - 33 (22/08/9). RTZ Corporation PLC 3.5% "B" Cutn Prf 51(Pag) - 51 (23/09/9) Recat Bestronics PLC ADR (21) - \$8,76 (24/09/9) nieation PLC ADR (21) - 513.7 (24.1696) Renold PLC 8% 1st Deb Stk 91/98 - £100 (23.1656)

Patel Corporation PLC 4.025% (Finty 6%16) Carn 2nd Pri 21 - 67 Retail Corporation PLC 4.0516 (Finty 6%16) Carn 3rd Pri 21 - 64 Rolle-Royce Power Engineering PLC 3% Quin Red Pri 21 - 51 (19.1650) Rolls-Royce Power Engineering PLC 5.375% Rota-Royce Power Engineering PLC 5.375% Cum Pri St - 77 (190a86) n PLC Ord 50 - 62 3 Ropher PLC 11¹2% Cum Prf £1 - 123¹2 (24Ja96) (24466) Rugby Group PLC 6% Una Ln Sitt S3/96 -2354, (234695) SOEcorp Sta of Corn Sitt of NPV - \$184 Semabaryki PLC XDR (41) - \$2527 Savay Hotel PLC TB* Ord Sp. 9% (22466) Seturation (21) Start Start Sec. 9% (22466) nagă.) & Son Ld (7% Cum Red Pri/2000 or stor)21 - 57 (19.)898) choil PLC 87/96 Cum Red Pri 2001/05 \$1

105 (24,025) Scholl PLC 54,96 Criv Cum Red Pri 2006/11 £1 - 90/2 3 21 - 90/2 3 Schroden PLC 5% % Uns Ln 5tk 97/2002 -E102 (22)Je60 Scottien Metropoten Property PLC 10% 14 Mig Deb 50k 2078 - 2113/8 Scottien & Newcastle PLC 6.425% Cum Pri

1.1

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

Traininger House PLC 10⁴9% Uns Ln Six 2007/05 - 5300 Transcillentic Holdings PLC B 6% Gav Pri St - 50 ¹/₂ 3 (24)-95 Transcillentic Holdings PLC B 6% Gav Pri St

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 $\frac{5}{9}$ Weigon industrial Hidge PLC 7.25p (Net) Criv Pig Pri 10p - 127 Weillorman) PLC Ort 5p - 26 (10.469) Weillorman PLC Ort 5p - 26 (10.469) Weillorman PLC 75h 3rd Cum Pri Stic 11 - 79 \$223.25 (24.469) Whitbread PLC 75h 3rd Cum Pri Stic 11 - 79 \$22.469) Whitbread PLC 74 % One Ln Stic 96/00 -258 (23.469) Willorman PLC 74 % One Ln Stic 96/00 -258 k 2 Willorman PLC 74 % One Ln Stic 96/00 -2004 (103.469)

He 1 (19.1496) and PLC 1012% Uns Ln Sik 2000/05 -

Million PLC 8,7634 Crv Cum Red 2nd P1. 2000 21 - 96 (19,468) Willie Corroon Group PLC ADR (5:1) -

\$11.160 Withwatersrund Nigel Ld Ord R0.25 - 0.8 Xerox Corp Corn Str. \$1 - \$126¹2 7⁴; 6 York Waterworks PLC Ord 10p - 335

Xerout Corp Units PLC Ond Top - Unit (23,4666) York Waterworks PLC Ond Top - Unit (23,4666) Yorkster-Tyme Tees TV Hidge PLC Wite to sub for Ord - 660 6 Yule Catto & Co PLC 11¹2% Cum Red Pf 1366/2003 51 - 108 (23,4666) 1366/2003 51 - 108 (23,4666)

Zanobia Consolidated Copper Mines La"B" Ord K10 - 60 (24.1996)

American Opportunity Tust, PLC Zero Con Criv Une Ln Sit 95/99 - £1950 Anglo & Oversees Trust PLC 8:5% Deb Sit 2020 - 5101 (16:8-96) 82W Endowment Fund Ld Redeemable Ord

2020 - 2011 (18):20 2020 - 2011 (18):20 2024 Endowment Fund Ld Redeematie Ord 1p - 123 - 5 Salifie Gifford Shin Nippon PLC Warrants to sub for Ord - 85 (24):403 Banham Investment Trust PLC 446 Parp Deb Site 2016 - 5: 192; (25):600 Banham Investment Trust PLC 102;56 Deb Site 2016 - 5: 192; (25):600 Banham Investment Trust PLC 102;56 Deb Site 2016 - 5: 192; (25):600 Banham Investment Trust PLC 102;56 Deb Site 2016 - 5: 192; (25):600 Banham Investment Trust PLC Wis to sub for Ord - 27 (24):600 Site 2010 - 1934; (23):600 Site 2010 - 1934; (23):600 Site 2011 - 2116/2; (24):600 Capital Gaeing Trust PLC Ord 25p - 565 (25):600 Capital Gaeing Trust PLC Ord 25p - 565 (25):600 Danas Investment Trust PLC Wis to Sub-soribe for 1 in c 3: 102p - 41 (23):600 Site 2011 - 2116/2; (24):600 Site 2014 - 5131/2; (25):600 Site 20

Finabury Smaller Co's Trust PLC Zero Div Pri 25p - 216 Gentratore British Inc & Grith Tet PLCZero Divi-dend Pri 10p - 136

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Investment Trusts

21004 1 (18.

\$11.160

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Generate Shered Equity Trust PLC Generat Ord Inc 10p - 00

Govert Strategic inv Trust PLC 1012% Data Stit 2016 - 211812 (19.1699)

HTR Jepenses Smaller Co's Trust PLCOnd 25p - 9712 .95 8 4 4 9

JF Fledgeling Japan Ld Warrants to sub for Ord - 37 7

Lazard Select Investment Trust Ld Pag Red Prf 0,1p U.X. Active Pund - £16.67 16.7 (19,1999)

Lezard Select Inventment Trust Ld Pig Red Pri 0.1p U.K. Liquid Assets Fund - £10 10.05 (19.1a06)

Lument Select Investment Trust Ld Pig Red Pri 0,10 U.K. Index, Rund - £17,41 17,44 (19,696)

(1998/0) Lazard Select Investment Trusk Ld Pig Red Prf 0,1p Japan Index Fund - 627.9 30.8 (19.698) Lazard Smaller Equities Inv Tat PLCCum Red Stepped Capped Prf 21 - 155 (22.884)

London & St Lawrence investment PLCOrd 5p - 173¹2

op - 17072 London 6 St Lawrence Investment PLC5% Cum Hrt Σ1 - 59% (23.698) Morgan(PartielLatinAmerCo's Tat PLCMes to sub for Ord - 27% 6 6 9

Flights and issues inv Trust PLC 512% Cum Prf 21 - 81 (23)486)

* Andrew Trust PLC 64,% Cum Pri Stic -202 (22.1696)

Schroder Koree Pund PLC Ord \$0.01 (9r) -\$1212 4 (24.)896)

Storight Eastern Inv Trust PLC 4¹2% Cum Pri Stk - 548 (24.4696) Socitish Eastern Inv Trust PLC 12³8% Deb Sok 0012 - 2135 (24.366)

Scottien Netional Trust PLC 8% Oum Pri 21 -122 (23,1695)

Scottian National Trust PLC 10% Deb Stk 2011 - E1144 (22,1896)

Second Aliance Trust PLC 412% Cura Pri Stk - £49 (24Ja96)

Shima High-Vielding Smilr Co's Tstillits to Sub for Ord - 44

TR City of London Trust PLC 6% Cum 1st Pri Stk - 0961s (23,1s86)

TR City of London Trust PLC 6% Non-Cum 2nd Pri Sik £1 - 694 (23,1496)

TR Fer East Income Trust PLC 7% Deb Stk 97/2002 - 996 (23.Ju95)

Wigmore Property Investment Tet PLCWis to Sub for Ord - 14

Witten Investment Co PLC 8% Deb Stk 98/99 - £102 (23)#96)

Witten Investment Co PLC 61/16 Each Bds 2008(RegintPrint 21000) - 2113 12 (24Jat96)

Witten Investment Co PLC 54% Exch Bds 2008 Str £ Ver) - £111

Midland & Scottish Resources PLC Ord 100 United Energy PLC Was to sub for Ord - 1 (22,466)

Alternative Investment Market

USM Appendix

Atheney Tat 55(23.1)

Viewing 165(25.1)

Ballynetray Hidgs 614(23.1)

Utd Auctions (Scot) 445(18.1)

Witten Investment Co PLC 81/2% Deb Stk 2016 - £104

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 1 - 88
 Securicor Group PLC 4,55% Cum Pig Pf £1

 - £195 200 (22,49%)
 Finder-United

 Seven River Creating PLC 6% Inder-United
 Deb 3% 2012 (5,702%) - £123% (25,46%)

 Sheld TransportStradingCo PLC Ord Ste 25p (93)(Con 153) - 843 (10,463)
 Sheld Group PLC 5,84% (Net) Cur Cur Red

 Pri 21 - 6
 Sheld Group PLC 5,84% (Net) Cur Cur Red
 Pri 21 - 6

Shield Group Pri £1 - 6 Shaprite Group PLC Ord 5p - 7 12 Sidlaw Group PLC 712% Une La Sik 2003/08

tag Group (19.6-95 land Chartered PLC 127;% Subord Une Sitk 2002/07 - £1243₂ .51 3; Se Speakmen PLC 9³2% Red Cum Prf Ln Stk 20

\$1 - 91 nds Engineering PLC Ord 5p - 45 4-2 Symonds Engineering PLC Ond 5p - 43 4¹2 S¹2 TSB Group PLC 10⁵5% Subord Ln Str 2008 - C1175

SATU N Northumbras Water Group PLC 944 86 Bdb 2002 (Br 2 Var) - 2107 A (24/286)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuales industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. 3 The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1996. All rights reserved. The FT-SE Actuaries All-Share Index is calculated by The Financial

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S103.05 (22.1a98) Sterling Issues by Overseas Borrowers Asiah Dendapriorit Bank 10%% Ln Sik 2009/Regi - 2119% (24,898) Bank of Greace 10%% Ln Sik 2010/Regi -21081.00 Bank of Greace 10%% Ln Sik 2010(Br) -210712 (23,896) Denmank/sigdom of 13% Ln Sik 2005 -2139/2 5 Bankton de Greace 10% Chi Sik 2005 -2008/2 0 Sections de France 121/2% Gid Ln 5tk 2008/Br £5000(· £134 (24,1496) Suropean Investatent Bank 8% Ln 5tk 2001 Plagt - £10812 "LindiRepublic of) 11¹2% Ln Ser 2003 (Reg) • £127 4 8.54
 C12714
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 LostandRepublic of 1412% Ln Six 2016
 C15316 (241260)

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 International Bank for Find 8 Day 912% (international Bank for Find 8 Day 912% (international Bank for Field 8 Day 11.5% Ln Six 2003 (Field 211.5% Ln Six 201.5% Ln Six 6.23 28 and 1112% Stk 2014(Reg) - £133.1 16 (13Ja96 ettoleas Mexicanas 14¹2% Ld Sik 2006 -£111 123.la96 2010 (2016) wadani(Cingdom of) 93/3% Ln Sik 2014(Reg) • 2014)[(2316) wadani/Cingdom of) 13.5% Ln Sik 2010(Reg) • 2145% (2216)6) Listed Companies(excluding Investment Trusts) ABF Investments PLC 512% Uns Ln Sol 87/ 2002 50p - 4312 (13.00%) ABF Investments PLC 712% Uns Ln Sol 87/ 2002 50p - 43 (13.40%) APV PLC 5.25% Cum Prf £1 - 732 (23.43%) APV PLC 5.25% Cum Prf £1 - 732 (23.43%) ABH Capital Francel-Investy1.0 42% Crv Cop Beb 2006 (#og Untes 100c) - £75 Abbey Nachtal PLC 1015 14 - 12 - 43 Abbot Group PLC 714 56 Cum Chrv Red Prf £1 - 68 14 (24.43%) Aberdeen Trust PLC Was to sub for Ord - 74 (23.13%) Aberdeen Trust PLC Was w (23.196) Alexen Group PLC 5.25¢ (Net. Cnv Cum Red Alexan Group PLC 5250 (Net. Cnv Cum Red Pri 100 - 74 Alied Domeco PLC ADR (1:1) - 58,1 8,18 Alied Domeco PLC 71₂% Cum Pri £1 - 54₂ (24,1-36) Alled Dom £130 % aco PLC 11 4 % Deb St. 2009 -LISUA Wed Domecg PLC 7% % Uns Ln S& 93/39 -E1000

2000 Ned Domeca Financial Serve PLC 64,94 GatCar/SubornBds2008 RegMut/2000 -2001

C10112 Allied Domecq Financial Servs PLC 6-1/4 Gtd Criv Subord Bds 2009(Br £ Var) -

1993190 5750 1993190 5750 How International Hidgs PLC 10¹2% Curri .1993/199.5/39 Cathay Informational Hedgs PLC 10¹2% Curr Pri 11 - 118 (22),596 Cartest Corporation Sha of Com Sha \$0.25 -\$30¹5 (23),458 Catholic Corporation Sha of Com Sha \$0.25 -\$30¹5 (23),458 Catholic Corporation Sha of Com Sha \$0,33 1/ 3. < 55¹5¹ 3 - S364 Goats Palons PLC 4¹2% Una Ln Sik 2002/07 • 573 (24,4896) cats Patons PLC 6% % Uns Ln 58x 2002/07 • 590% (24,4696) ESU's (24)496)
Coats Virolla PLC 4.8% Cum Pri 21 - 65
(22)596)
Cohor(A.1 & Co PLC Non.V "A" Ord 20p 590 615
Compared Line PLC Non.V "A" Ord 20p -Commercial Union PLC 83g% Cum ind Prf £1 - 1124, 12 Continenced Union PLC 8-3/54 Curn Ind Prf £1 - 114/4 5/2 Commercial Union PLC 8-3/56 Curn Ind Prf £1 - 114/4 5/2 Co-Operative Bank PLC 9-25% Non-Curn Ind Prf £1 - 111/2 4 Cookaon Group PLC 6-9/64 Pid Ond 60p - 35 (23,L668) Cooper (Fredencky PLC 6-5p (Net) Onv Red Courn Pig Prf 10p - 72 3 Cordiant PLC ADR 61, - 547/26 5¢ Cordiant PLC ADR 61, - 547/26 5¢ Contaute PLC ADR 61, - 547/26 5¢ Contaute PLC ADR 61, - 547/26 5¢ Contaute PLC 74% Unia Ln Site 2000/05 -259/3; (24,L560) Covering Site 51000 - £123/4 9¹/2 Daily Mini & General Trust PLC Ond 50p -£14.05 (24,L960) Daily Mini & General Trust PLC Ond 50p -£14.05 (24,L960) Daily Mini & General Trust PLC Ond 50p -£14.05 (24,L960) Daily Mini E 4.05% Curn Prf Site 1 - 42 (24,L387) Detartiviting PLC 7/4% Unia Ln Site 2002/07 -23512 (23.1496) Deta PLC 4.2% Cum 1st Prf £1 - 64

34 35 4 1

Ex-Lands PLC Warrants to sub for Star 13 [24Jo96)

Four Hotzings FLG Ord M0.50 - 11.8 (22196) FinisyLunes/FLG 4.2% Cum 2nd Pri Six 21 - 55 (23199) First National Burlong Society 11 4/6 Perm Int Boaring Six 10000 - (1184) Forcer, FLG 5% Units In Six 206409 - 030 Fare Group PLC 016 5p - 59 Ford Metor Co Bont 200 Sir Net West Benki, - 00.92 (23196) Fortowing Massin PLC 7% Cum Pri Six 21 -81 (22199) Fired Witching PLC 7% Cum Pri Six 21 -81 (22199)

61 (22,1336) Friendy Hotss PLC 756 Crv Gum Red Pf 1 - 91/2 (12,1256) GNO Red Norde Ld Shs Dx100 - DK429,355 (190,356) G.7. Crite Growth Fund Ld Ord \$0,01 - \$41/4 General Accident PLC 7% 5 Cum Inst Pf 1 - 106/4 12 4

- 105% 12 % General Account: PLC 8%% Curn Int: Pt Ft - 116 % % General Bettric Co PLC ADR (111 - 55.58 Gabas & Burry PLC Ord 10p - 92 (23.489) Goodwin PLC Ord 10p - 92 (23.489) Goodwin PLC Ord 10p - 22 (13.59) Crampon Helys PLC 7% Curn Pd Ft - 6812 (23.466)

Grand Metropolitan PLC 64 % Cum Pri 1 -

Great Universal Stores PLC 5/6% Red Uns In Sta - 584 a

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2340350) Exploration Co PLC Ord Set Sp - 345 (234356) FBD Holdings PLC Ord MCLED - 121.8 FBD Holdings PLC Ord MCLED - 121.8

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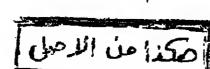
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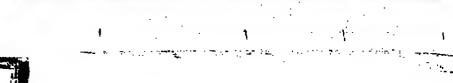
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LONDON STOCK EXCHANGE

MARKET REPORT Equities rally strongly to close up on the day,

By Steve Thompson, UK Stock Market Editor

London's equity market fought back well from an unhappy opening and numerous bouts of selling pressure during the day to close marginally up on the session.

The late rally followed a similar move by Wall Street, bonds, bunds and gilts which were unnerved by worries about the interim measures put in place to prevent a US debt default. US bonds dropped more than a point during initial trading before picking up strongly. The lacklustre showing by the

equity market early in the day came as part of a Europe-wide ini-

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Vol. Closing Day's 000a price change

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tial retreat triggered by the over-night shile in US Treasury bonds, the food retailing giant. Sainsbury's warning that current year profits which fell over a point and the 26would come in lower than analysts' point slide in the Dow Jones Indusconsensus forecasts, with margins being squeezed, was badly received trial Average, which suffered in the wake of bonds.

Vol. Closing Day's 000s price change

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next Thursday.

London Beck Lontho Lutas MEPC MFI

and triggered general losses across There was also a definite German angle to much of the morning's the rest of the food retailing sector. The FT-SE 100 index, which at the unhappiness, with worse-than-exstart of last week came within 3.5 of pected money supply numbers tendits all time intraday record and ing to damage the market's already achieved a record closing high on thin hopes of another cut in Ger-man interest rates when the Bund-Wednesday, settled a net 0.5 ahead on the session at 3,734.7. esbank council meets in Frankfurt Its junior index, the FT-SE Mid 250, fared less well at the close, fin-

A strong Wall street helped

stock index futures shake off

some of the early blues that

Adding to the market's discomfiishing the day 1.1 off at 4,085.6, but unlike the Footsie never endured the mid-morning sell-off that ture was yet another profit warning, this time from one of the UK's former glamour stocks, J.Sainsbury, affected the leading issues. TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING

showed a 13.7 decline, while the Mid 250 put on 12 points. Adding force to the recovery

trend late in the day was a fresh bout of takeover speculation which yesterday focused on Thorn EMI, the leisure and music publishing group seeking to demerge its music business

Standard Chartered, the banking group which attracted a blaze of takeover speculation midweek, was again the centre of much market rumour, with dealers convinced that e discloseable stake in the bank would be revealed early next week. Bank of America was the name being spoken of as having

Over the week the FT-SE 100 acquired a significant holding. Marketmakers were generally optimistic about the markets prospects next week, adopting the view that another rate cut by the US Federal Reserve was a distinct possibility. "The markets both in Europe and the US will be disap pointed if nothing happens," said

FT-SE Mid 250 one head trader. Turnover in equities at 6pm came out at a rather disappointing FT-SE-A 350 FT-SE-A A4-Share 735.7m shares, with that figures boosted by a big placing of Granada stock. The two big bought deals on FT Ordinary index. FT-SE-A Non Fins p/e Thursday were responsible for boosting customer business to £2.5bn the highest single day's figure for many weeks.

> The stock represented the converted Forte stock Granada such as the Woolwich or Alliacquired in last week's market raid for a 9.9 per cent stake in Forte.

demand and rose 10 yesterday to 714p. Dealers said they expect more Granada stock to come into the market in the next few weeks, particularly from former Forte stock hold ers that elect to take the cash

Thorn rumours

Bid speculation returned to Thorn EMI helping the shares jump 34 to 1673p. The word is that a big US group has been taking a close look at Thorn and may be about launch a bid. Earlier this week, one London broker came out with a 1950p a share break up valua-tion on the group, which once again boosted interest in the stock. However, several analysts blamed a squeeze for yesterday's share price rise and one said there was "a general shortage of stock ahead of next month's meeting".

The group reports nine-month figures around 20th February and is also expected. to outline plans for the demerger of the music from the rentals business. Dealers said yesterday that the two divisions are likely to be listed in the US later this year.

P & O up again

Strong buying continued in property and shipping giant P&O. The shares, having touched 528p on bid speculation, came off the top to close 13 ahead at 542p, following trade of 6.5m.

Analysts at NatWest Securities were among those that cast doubt on the bid stories which propelled the shares forward. They said strong interest

jumped 112 to 2350p. Robert Fleming Securities has been stressing its positive views on the company's prospects. Lloyds TSB saw heavy turnover of 16m shares as one institution bought into the stock. Funds have been underweight

merge on February 6.

shareholding in the generators

and should raise around

£1.4bn. However there is not

expected to be any real drain

on liquidity in the sector. Ana-

lysts say most of the cash has

already been earmarked.

National Power gained 7 to

436p and PowerGen 6 to 517p. Telecoms leader BT tumbled

7% to 356%p as Morgan Grep-

fell said the whole sector could

be badly damaged by regula-

32 to 410p. The market approved of its intention to

launch a 2-for-5 rights issue to

raise approximately £54.1m to

finance the company's new business in the deep water

region of the Gulf of Mexico.

Fast moving pharmacenti-

cals group British Biotech

British-Borneo shot forward

tory curbs.

Equity shares traded

800 600 400 200 ٥ Dec Jan 1996 1995

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-1.1	Closing index for Jan 263734.7
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N CHIEF PRICE CHANGES YESTERDAY

ance & Leicester. There is also London (Pence) the possibility that it could Rises British Blotech

have a go at Royal Bank of 2350 + 112 British Borneo 410 32 Brooks Service 88 27 6 Channel Hids Learmouth Burc 348 32 15 472 OIS Int 32 4 275 Persona * 10 Pifco A 190 13 5 Silvennines Soundtrace 41 10 The generators improved on the last day of possible trading Falls in the partly-paid shares of 834 Amersham - 28 National Power and Power-158 Gen. Payment of the second instalment on the shares in the Colorvision 30 48 ----Cooper (F) government's share offer must 264 Grosvenor Inna be made by Thursday and the shares and the partly-paid and NSM 55 - 22 Partridge Fine Arts 68 92 fully-paid are expected to - 12 Proteus Sainsbury (J) The second offer effectively 547 Watson & Phillip - 18 disperses all the government's

NEW 52 WEEK HIGHS AND LOWS

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457 10,000 5,700 1,500 1,500 1,500 1,500 1,500 1,500 2 had prompted a sharp retreat in the lead contract, writes about 12 points. Volume was 11,534 lots. 43564 Marke & Sparce Marcury Assot & Michards Elect. Monison (Min.) NFC Joel Kibazo. Active trading in several -2 Having opened at 3,742, the March contract on the FT-SE National Gridt National Gridt \$444 ***** National Powert Neti Northern Elect. Northern Foods Pelemont 100, declined on active setting from both institutions and independent(locals) traders. It PAOT fell to a low of 3,716 after r a Of Pikingsont PowerGerti PowerGerti Paudentist Paudentist Paudentist Paudentist Paudentist Paudentist Paudentist Paudentist Paudentist ዾ፞ጟ፟ጜፙፚፚፚዾፚኇዾፚፚዿዾዾዾዾፚፚኇፚኇፚፚፚፚፚፚፚዾ kunch before the bullish trading 1,645 lots. in New York helped bring a ** turn around. It closed at 3,742, down 4 14,584 lots. # FT-SE 100 INDEX FUTURES (LIFFE) 525 per tul index point Open Setzprice Change High Low Reed Inti.t 3742.0 . 3742.0 3744.5 -4.D -4.D 3752.0 3716.0 Mar Jun -1% Honizolat Pisotaran Ryl Bil So Royal Ins. Salnabury +1 Royal manapricer Sainaburyf Botroderst Scottish & New;7 Scottish & New;7 Scottish Power Scottish Power Scottish Power Scottish Sc 4 -5% E FT-SE 100 INDEX OPTION (LIFFE) (3730) £10 per tul index point Feb Mar Apr May +10% Shelari Tannapariti Silabari Silabari Sindin (W-1) Smith & Nighawri Smith & Nighawri Smith & Becham Uh Smithe Indu-t South Walte Ben-South Walte Blandard Grand-Starshorge 1,200 747 1,500 782 86 782 86 782 847 1,500 7,000 5,200 7,000 5,200 1,600 5,200 7,000 5,200 1,600 5,200 1,600 5,200 1,600 5,200 1,600 5,200 1,600 5,200 5,200 1,600 5,20 11441 Calls 3.926 Page 11.153 Feb Mar Apr Jun Sep† Project a Col, LT.1 Foreign & Col, LT.1 Foreign & Col, A.C.1 General Beet, 1 General Beet, 1 General Beet, 1 Guinet Matter Garand Mat, 1 Guinet All Garand Mat, 1 Guinet Al 414 -7 Tarinac Tarinac Tario & Lyler Taylor Woodton TaldWast Teorot Themes Wiltert Themes Wiltert Themes Wiltert Trabayar House Unigone +2 LLAUSLITE +9.11 Support Services _____+2.21 +8.06 FF-85-A fieldgling ox Tis __+2.17 __+8.05 Gen industrials _____+2.13 __+6.03 Diversifiel industrials ____+2.00 Loisura & Hotals 4,000 1,500 531 1,100 2,200 721 810 271 840 4100 845 885 4,100 845 836 Util. Nexes & M United Utilident Vociefonet +4.99 +423 Paper, Poly & Pointing ... Engineering, Vehicles FT-SE Singlicap WPP. Weish Water Whitzoett Whitzoett Williams Hidge,† Williams Hidge,† Williams Williams Woteoloy† Vortshire Elect, Vortshire Water Vortshire Water **** 1411141 FT-SE-A 350 that Trends ... +8.02 -+1.31 +2.74 Interance ______+1.30 FT-SE-A 350 Higher Yid ___+1.29 FT-6E-A Fledgling +2.72 +2.61 FT-SE 100 +1.23 Encuded: & Elect Eduip 2., 1054 16,000 12.60 +2.40 seed on bading volume for a selection of weight potentian deall through the SEAO ales are rounded, finitestes as FT-65 700 ladge, soundhaset, IA, mail 4.36mm, All Gas Dis

stock options helped boost turnover in traded options to 44,171 lots. Forte continued to busy with 5.012 lots dealt. It was followed by J Sainsbury at 2,207 contracts and BT at In the index options, the FT-SE 100 option traded (APT) Est, vol Open int. 11534 86559 1186 0

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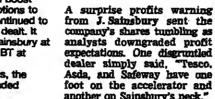
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FT-SE-A INDICES - LEADERS & LAGGARDS

noe changes since December 29 1995 based on Friday January 26 1996 +0.51 +0.40 Cill, integ Alcoholic Bey Backlicity -2.33 Extractive Industries Banks, Marchinet



Trouble

in the

aisles

analysts downgraded profit expectations. One disgruntled dealer simply said, "Tesco. Asda, and Safeway have one foot on the accelerator and another on Sainsbury's neck."

bið. The eagerly awaited trading statement from the food retailer had been expected to show signs of an improvement

in the group's fortunes following a poor 1995. While the company reported a 5 per cent increase in supermarket sales in the 16 weeks to mid-January, it stunned the market by revealing a decline in second half margins which it said would, "reduce profits in the current year...below expectations."

The shares, which had performed strongly following an announcement of management changes earlier this month. plunged 21% to 389p, making it by far the day's worst performer in the Footsie, in trade of 17m, the beaviest daily total

since May 1994. One disappointed trader said: "I think this news is going to raise serious questions about the group's management. The problems are more deep rooted. than anyone imagined and there is no quick fix."

Brokers rushed to sell the stock and downgrade profit expectations. Mr Tony Mac-Neary at NatWest Securities reduced his current year profits estimate by £24m to £763m.

UBS downgraded all leading food retailing stocks following the Sainsbury announcement. It reduced its current year profit expectations on Sains-

Scotland,/currently capitalised around \$1.70n. HSBC edged up to 1097%p consolidating a rise of nearly 10 per cent over the past fortnight. RBoS rose 2 to 591p and Bank of Scotland, often seen as a cheap way into RBoS as the shares tend to rise alternative offered during the in tandem, added 2 at 311%p.

The shares continue to be in

FT-SE 100 Fut Mer 10 yr Gilt yleid Long git/equity yid ratio: tile offer for a building society

1,860

7,840 1,820

1,800

1.780

1,760

1.740

1,720

No

indices and ratios

FT-SE-A All-Share yield

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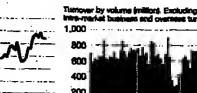
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FT-SE-A All-Share Index



FI-SE TVO MORX	
Closing Index for Jan	26
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Jan 23	
Jan 22	
High"	
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Same day black and been f	

	FT - SE Actuaries Share Indices The UK Series	bury by £25m to £765m, and cut the Argyll forecast by £5m	was due to declining interest rates, the rising dollar, and a	in the stock. Lloyds rose 6% to New Lows 20,
		to £400m. It also downgraded	growing feeling that the divi-	
	Day's Yoar Div, Net P/E Xil solj. Total 1996/195 Since Campitation Jen 26 cbgr% Jun 25 Jen 24 Jun 23 ngo yid% cover ratio yid Betern High Low High Low	its forecast on Tesco by £5m to £680m. Argyll shares eased ½	dend was secure. HSBC continued to move for-	heavily traded. Cookson saw meet four to very Engenteene of
1	FT-SE 100 3734.7	to 333p while Tesco held steady	ward on stories coming out of	system as one house took on a Financial to St. James Pare Can
	F7-SE and 200 az inv Trunks 4089.9	at 295%p.	Asia - where it is heavily traded - that it is poised to	block of 2.7m at 284p a share RETAILERS, FOOD (1) Park, Food, RETAI
	FT-SE-A 398 1854.5	G 1 1 1	make a UK acquisition.	NSM, the mining group, fell
	FT-SE-A 388 Lower Tink 1856.6 1860.8 1848.0 1491.1 2.86 2.34 18.69 1.05 1266.58 1860.8 2471/96 1454.9 23/1/95 1868.8 2471/96 180.0 14/12/94 FT-SE smallCap 2005.98 +0.1 2003.76 2002.59 1996.98 1713.34 3.12 1.63 21.86 2.05 1528.34 2805.58 28/1/86 1878.81 13/3/85 2804.98 42/94 1382.79 31/12/92	Granada active	The bank is stuffed with	22 to 55p after warning on sec-
	FT-SE Strong or inv Trucks 1877.33 +0.1 1973.37. 1974.32 1969.38 1695.41 3.34 1.92 1948 2.15 1698.67 1977.93 267.06 1468.18 13/3/95 2090.72 4/294 1363.78 31/12/92 FT-SE-A ALL-SEARE 1828.69	Turpover in media and lei- sure giant Granada Group	cash and analysts reckon it could afford to pay up to £5bn	ond half profits. The company also agreed
	FT-SE Actuaries All-Share	jumped to 51m, following a	before calling on shareholders.	to pay out in a lawsuit related
	Day's Year Div. Her PrE Xd and Total 1985/98 Since Caughteline Jun 28 chgets Jan 25 Jan 24 Jan 23 ago 'sid% cover ratio yid Return High Low High Low	joint placing by both BZW and ABN Amro of 25.6m shares.	That sort of fire power would easily enable it to make a hos-	to its disposal of the Bison Group in 1991.
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'	32 Alcoholic Bowrages[5) 2853.90 -0.3 2861.33 2906.69 2913.81 2545.38 4.25 1.79 16.37 27.39 1029.21 2866.69 16/10/25 2472.68 9/3/15 3467.00 11/5/92 967.58 14/1/66	0200 35.71 16.53 16.37 0220 35.71 16.53 16.37	was on the 9th Jacouty 1996 presented to Her	Backer Soturisies 3 Sakhalin Petroleum PLC 10
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	36 Health Care(20) 1937.51 1937.54 1927.31 1924.75 1578.90 2.66 1.76 25.75 2.00 1164.63 2037.97 5/10/85 1588.32 23/1/95 2097.40 28/9/27 9/22.00 21/1/95 37 Proceedicas(13) 5105.54 5155.12 5165.02 5105.04 3345.03 3.15 1.70 23.11 0.00 1722.25 5165.62 24/1/96 3225.00 5/1/05 514542 24/1/96 953.76 13/1/86	0400 25.87 18.13 14.87 0430 · 22.83 12.89 14.73	Premium Account of the said Company	Europian Heidings Lad 22.5 Syence Skin Care PLC 40
	38 Tobacco(1) 4832.64 +0.2 4524.17 4908.68 4883.46 3753.15 4.96 1.94 12.96 0.00 1168.10 4988.66 18/1/96 3448.71 7/5/35 4698.88 18/1/96 982.98 9/1/85	0500 22.53 12.59 14.73 0530 22.70 12.70 14.55 0500 30.36 12.70 14.55	AND NOTICE IS BEREBY GIVEN that the	Granade Shipping 55 +3 Unied Baaren Gran 60
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	2 Helder 6 Tolerate 9 3022.61 +0.7 3597.89 3000.51 3551.79 2706.92 2.15 2.20 26.47 4.28 1296.49 3022.61 25/1/85 3023.81 25/1/95 478.30 5/1/95	0730 30.36 8.05 9.03 0500 20.36 9.02 9.02		125 Group PLC* 530 +60 Waterspack Group 12 Wesabix Lad 2700
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	47 Brewenine, Pulos & Rest (24) 2097.402592.73 2905.09 2694.82 2210.17 3.41 2.08 17.59 7.81 1378.96 2965.69 24/1/96 2982.39 9/3/95 2985.09 24/1/96 1920.09 14/1/36 48 Stapport Sevince(48) 1938.30 -0.3 1934.91 1936.85 1928.37 1458.06 2.43 2.50 20.58 1.81 1215.44 1936.85 24/1/96 1420.33 7/3/95 1936.85 24/1/96 858.06 1/2/91	1600 28.93 12.70 14.56 1090 52.37 12.70 14.56	of expinal and Share Premium Account about appear in the time of hearing in person or by Commel for that purpose.	Lion Publishing PLC 37 -3. Wentworth Intel Group 2
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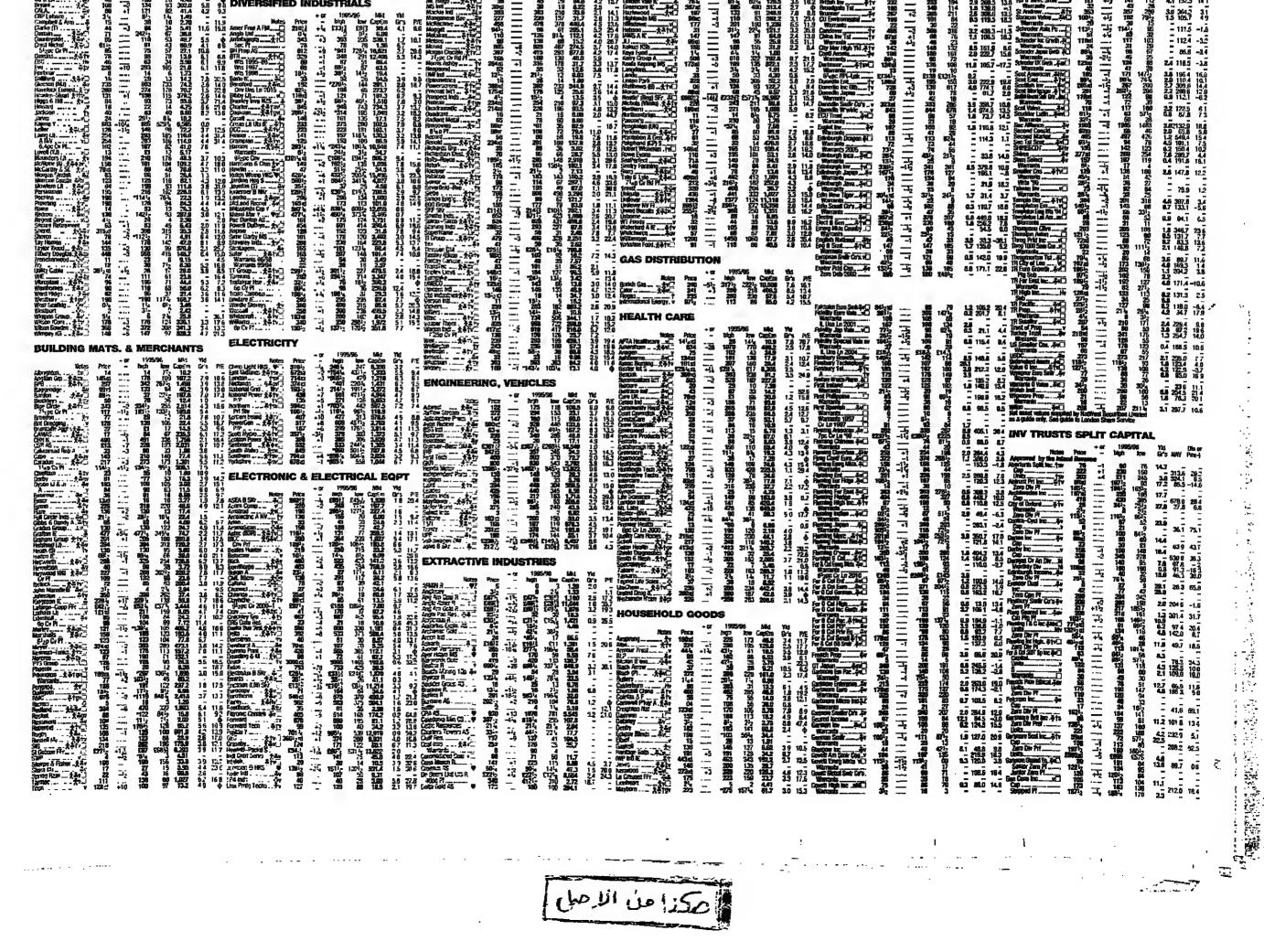
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FINANCIAL TIMES



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Weekend January 27/January 28 1996

Senior European figures stand by Emu start date Japanese UK grows confident of industry leaders delay on single currency

By Robert Peston in London and agencies

European politicians made fresh attempts yestarday to erase doubts about the single currency project as the Britisb government displayed growing confidence that a delay of at least a year was now probable.

cause of this belief in the likelihood of dslay, Mr John Major, UK prime minister, will give no commitment to hold a monetary union referendum in the coming few months.

According to a senior minister close to Mr Major, European Union government heads could decida this year to delay the 1999 monetary union start date until 2000 or 2001. UK ministers beliave this could be the prelude to an even longer postponement and possibly to the collapse of monetary union as an ideal.

Recent statements by leading European figures - such as the Spanish foreign minister, Mr Carlos Westendorp and the for-mer French president, Mr Valéry Giscard d'Estaing - have cast

doubt on the timetable for European monetary union or the strictness of the convergence criteria. Yesterday, bowever, other

senior figures dismissed these suggestions. Mr Yves-Thibault de ence Silguy, European Commissioner for economics, said a decision on which countries are eligible to vergence criteria laid down in the join monetary union in 1999 will relaxed. "The convergence crite-ria especially in terms of budget policy must be maintained as be made at the start of 1998 "on the basis of a strict interpretation of the criteria in the Maastricht treaty". Asked during a news confer-ence to react to Mr d'Estaing's

they are," he told a meeting of Belgian business leaders. The UK minister said around three quarters of the UK cabinet are "not attracted to the single proposal to relax the criteria -one of which calls for a public sector deficit of no more than 3 currency". But Mr Major is conper cent of GDP in 1997 - he said: "I do not know the results of 1996 vinced that monetary union will over the coming months be and 1997," He stressed that a removed as the main source of delay in the date for the single currency, now fixed at January 1 division within the Tory party, because of the likely delay in the

1999, would need a renegotiation progra of the treaty. Mr Jean-Claude Trichet, gover-As a result, there are no UK ministerial meetings booked for a nor of the Bank of France said be discussion of the referendum issue over the next two months. was convinced there would be a single European currency in 1999

"For the Bank of France things **Countdown** faltered, Page 8

reject wage are simple. There is a treaty which imposes a timetable. We will apply it. It includes a num-ber of criteria. They must be

A dispute has broken out among

A dispute has broken out among Japanese industry leaders over a controversial call for a wage freeze by the Nikkeiren employ-ers federation. The wage freeze proposal, intended to curb Japanese labour costs, has drawn unusually public criticism from executives at Honda Motor and Nippon Steel,

and from influential business bodies including the Keidanren economic federation. The division within employers'

role and continnes tha breakdown of Japanese industry'a "convoy" approach to negotiations with unions. Unions and employers have

just begun the annual wage bargaining known as the shunto and, in the past, sector leaders infor-mally agreed to keep profit and wage increases roughly in line. The convoy approach has also been eroded by the unions' loss of power, caused by record unemployment and a split in the Ren-go union confederation. Rengo has damanded a 4.4 per cent wage increase this year from employers. Many executives are arguing

P&O share price is a backhanded compli-

that wage settlements should be sensitive to the bealth of the domestic economy and to individual companies' profitability. They are also opposed to a freeze because of concerns about its impact on consumer spending.

The Nikkeiren opposed snbstantial base wage increases on the grounds that the standard salaries of Japanese workers have risen to be the highest in the world and wages should reflect the level of productivity. But Mr Nobuhiko Kawamoto, president of Honda, suggested that a wage freeze would under-mine the enthusiasm of workers. Mr Takashi Imai, chairman of Nippon Steel, the world's largest steel producer, said his company's earnings had grown enough to justify a wage rise this spring. Employers' worries over

domestic consumers' confidence were highlighted yesterday by the latest data on household spending, down by 2.4 per cent in the year to November, the sixth

eased following further rises in the dollar's value against the yen. The US currency was trad-

ing at just above Y107 in Tokyo yesterday, slightly below the twoyear high it reached on Thurs-

day. It now stands 13 per cent

above its level of six months ago.

Mr Wataru Kubo, the finance

minister, welcomed the yen's

decline against the dollar as an

"orderly reversal" in line with

World stocks, Page 17

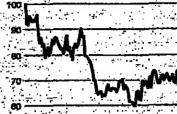
economic fundamentals.

Mr Rupert Murdoch already has FT-SE Eurotrack 200: 1644.1 (-7.4) Mr Rupert Murdoch already has BSkyB beaming to Europe and Star in Asia. With his latest US satellite ven-ture - likely to be dubbed American Sky Broadcasting (ASkyB) - the media tycoon has most of the globe covered. Mr Murdoch's News Corpora-tion is pulling abead of other media NICS.

Share price relative to the S&P Compt

THE LEX COLUMN

Whole world in his hands



1994 95 Source: FT Edd

whether it is still digging. The company is eating up far more capital than it is making: it generated £900m in cash over the past five years, but invested f2.7hn. The market doubts that this investment is likely to generate much of a return: the current share price is well short of what most think the company would be worth on a break-up basis, even though it trades at a slight premium to the market on the basis of next year's earnings. Lord Sterling, P&O's chairman, has

to show that ba can put P&O's share price under-performance into reverse. He could, for instance, put his proven deal-making skills to use and dispose of some of P&O's cash-hungry, underperforming businesses: container and bulk shipping, for instance, or possibly Bovis Homes. That would be the best forming businesses: container and way to secure his own position and avert a break-up bid.

J. Sainsbury

Yesterday's trading statement from J. Sainsbury merely reconfirms the group's unenviable status as last group's unenviatic status as last year's supermarket singgard. Like-for-like sales growth of 4½ per cent over Christmas compares hadly with dou-ble digit increases at Asda and Tesco. Moreover, the group has had to sacri-fice gross margin to improve customer service and product availability -surely basic skills for a food retailer? But Sainsbury's relative decline must be put in perspective. It appears to stem largely from poor marketing, such as the failure to respond decisively to Tesco's hugely successful loy-alty card. That is being addressed, albeit belatedly, through management changes. Fundamentally, Sainsbury is

still the most profitable of the big supermarkets, with the highest sales densities. Its return on capital remains impressive at 21 per cent - five points above the sector average - and as store openings slow, cash flow is turn-

ing strongly positive. While increasing competition will erode margins and returns for all food retailars, this is a gradual process. That gives Sainsbury time to use its cash to defend its core business. The continuation of its January price procontinuation of its starting to motion is a sign that it is starting to do this more actively. But that still leaves resources for diversification. Both Homebase in Britain and Shaw's, the US food retailing business, have proved successful. But there is room to do more. A more aggressively man-aged Sainsbury could prove to be the sector's next great recovery story.

GT Chile Growth Fund

There is piracy in the steady waters of the fund management industry and it is putting even the most notorious corporate raiders to shame. Attacks on moribund closed end funds are not new, and aggressors have benefited all investors by pushing investment trust directors to deliver better share price performance. Bnt Regent Kingpin'e attack on tha management of tha London-listed but Cayman Islands-registered GT Chile Growth Fund appears

to be less equitable. Regent is bldding for a maximum 75 per cent of GT Chile and offering a cash exit for even less. There are no rules to stop this. After all, takeover regulations in the Cayman Islands would fit on the back of a cigarette packet, according to Regent. Under these rules, it has been able to win majority support for a bid before it was even launched; and having done so, it can close this bid at any moment. The net result is that those who backed Regent can get a full cash redemption for their shares, and invest their money elsewhere. Those who spurn Regent can only tender shares for a limited cash pool; so they will probably remain invested in a fund run by a management they opposed. Meanwhila, Regent collects lots of management fees.

All this underlines the benefits of investing in closed end funds that are domiciled in more highly regulated countries. So ironically, while Regent says it is crusading for narrower net asset value discounts for off-shore funds, it may end up widening them by driving investors back on shore.

By Caroline Southey in Brussels and Hilary Barnes in Copenhagen

A mix of national sensitivitles and gastronomic puritanism has raised grave doubts over the fate of feta cheese from Denmark and Parma ham from anywhere other than Parma, Italy.

The Europeta Commission has drawn up a hit list of 320 food products with disputed names. It wants to ensure that farmhouse cheddar is not from a factory, and that Orkney lamb comes from the islands of the same name off the north of Scotland.

Fearing that the Commission list will become law, Denmark's dairy industry is pressing its gov-emment to take legal action. The Danes would be big losers as each year they export about 700,000 tonnes of cheese now labelled as feta.

Danes argue they have produced and exported feta for more

In coming weeks, EU agriculture ministers will have the opportunity to scrutinise the Brussels proposals before thay come into force. However, unless

Danish feta in danger from

Brussels' gastronomic purity

they can find a consensus on altering the list, which is unlikely since battle lines have been drawn between northern and southern member states, the Commission has the power to bring the measures into force within three months,

The proposals will also protect 20 regional varieties of olive oil, which the Commission argues should be governed by rules similar to those for wine: "Each area produces a product flavoured by the soil and by the climate." So, too, with Orkney lamb which has a special flavour because tha sheep graze on grass by the sea. Brussels rejects suggestions that it is needlessly interfering in

sumers believe feta is a Greek products named after tha geographical area in which they are cheese made from goats' milk. produced. Since member states already offer some protection to products from certain areas, the idea was to produce a common EU-wide list.

A large number of the 320 prod-ucts on the Commission's list are already protected at local level. "It is a tricky regulation to agree. What has to be decided is what constitutes a generic term -such as cheddar, which is produced everywhere, not just in Cheddar - and what products have a special quality because of where they are produced," an EU official said. A number of member states are lined up behind Denmark, includ-ing the UK, which believes that

feta cheese has become a "generic term" after 20 years of production outside Greece. There is also unease at the sug-

gestion that products will qualify for the regional denomination only if they are packaged as well consecutive monthly fall. as produced in the region. "Not However, concerns over the all countries believe packaging is manufacturing industry's interan integral part of the production national competitiveness have

freeze call

applied," he told a business con-By William Dawkins in Toky Mr Alexandre Lamfalussy, president of the European Monetary Institute, said the Emn con-

astricht treaty should not be

ment can be spread over a larger num-ber of "eyeballs". ASkyB, will not be the same as BSkyB or Star, where Mr Murdoch is the market-leader. The joint venture with US telecoms group MCI will struggle to establish itself, as several rivals are already up and running. Hughes Electronics' DirecTV, which

ranks is a blow to the Nikkei-ren's traditional wage setting

has signed up 1.25m customers and this week reached an alliance with MCI's larger rival AT&T, will be par-ASkyB hopes to differentiate fiself by offering business services in addi-tion to TV. It could, for example, beam newspapers down to subscribers' computers in one-second bursts. That said, Mr Murdoch clearly intends to limit his downside risk. Not only has MCI put up the first \$682m to buy the licence; the partners are also thinking

conglomerates in building a global dis-

tribution network, even when mega-mergers such as Disney/ABC and

Time Warner/Turner are taken into

account. That puts him at an advan-tage when it comes to establishing

new satellite channels, as the invest

of raising non-recourse debt and equity to fund the \$1bn that would be

needed to launch and market the ser-

vice before it reaches break-even. Who

knows, Mr Murdoch might end up completing his global satellite network

This week's sharp rise in P&O's

ment. After Forte, P&O looks to some

like the next sprawling, underperform-

ing target. Certainly P&O is underper-

forming: a cyclical business like this

should now be generating much more than its current 10 per cent return on capital. The problem, though, is not

that the company's constituent parts

are poorly managed. It is that they are, by and large, in lousy markets.

Container shipping, road transport and cross-channel ferries are all hor-

rendously competitive. And without

inflation bailing them out, property and homebuilding are becalmed.

The question for P&O investors is

whether the company has a strategy

for getting out of these holes or

without even putting in a penny.

than 20 years. But the Greeks say gennine feta is produced from goats' milk, not cows' as in Denmark and other European Union ministers. countries. And according to the Commission, surveys show con-

the affairs of member states. pointing ont that it is merely doing the bidding of agriculture The ministers passed a regulaprocess," an official said.

tion in 1992 designed to protect

Listing may be sought for TV venture

Continued from Page 1

satellite (DBS), arrived on the US market in 1994.

MCI said the market for entertainment on DBS was projected at \$7bn, or 12-15m subscribers, by 2000. It expected a 10-20 per cent market share by then.

Mr Maine said that, on these and profits from the business projections, the venture would market are gravy." The new service is due to start make a return on investment, in percentage terms, "in the high in autumn next year. Mr Maine said he expected the venture to

The economics of this vangenerate positive cash flow ture, based solely on the consumer market, justify the investment." he said. "The cash flow

within two years of that date, and positive earnings within three to four years.

FT WEATHER GUIDE

Europe today

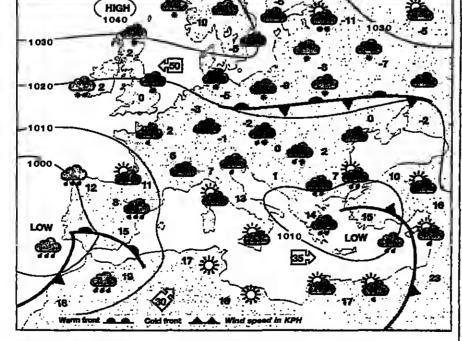
A strong westerly flow will send a series of low pressure areas across the Medite As a result, most of Portugal and Spain will have cloud and rain. Italy will have sunny spells, especially in the south. South-ea Europe and western Turkey will be mainly cloudy with rain. Rain in the southern Alps and Hungary will turn to sleet or snow Northern parts of the continent will have an easterly flow of cold air. Northern Germany, the Benelux and most of the UK will have patchy snow but France will be mainly dry. Most of the continent will be cloudy but southern Scandinavia will have sun. Northeast Africa will have plenty of sun.

Five-day forecast

High pressure will remain over Scandinavia but several low pressure areas will cross the Mediterranean giving cloud and rain over southern Europe. Central Europe an northern parts of the continent will be dry with sunny spells. The UK will remain cloudy with snow, especially in the east. The flow of cold air from Russia towards the rest of the continent will continue.

TODAY'S TEMPERATURES

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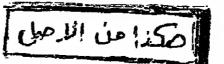
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SECTION 2

Weekend FI

ME WALLAI DHUW IN EURUFE

The European Parliament is flexing its muscles. But **Lionel Barber** asks whether it can ever be seen as legitimate

he year was 1945. The Red Army was advancing. Klaus Hänsch, aged seven, fied his home in Silesia to join thousands of fellow Germans on the long trek to safety in the west

Today Silesia belongs to Poland and Hänsch is presi-dent of the European Parliament, where he has become a assionate advocate of a united Europe in which MEPs will play a central role alongside national governments and parliaments

As Hänsch opened a legislative session in Strasbourg last week, he looked determined to lead muruly colleagues by the scruff of the neck into a more responsible age. Some see echoes in European history as elected representatives have wrung power from reluctant, undemocrstic rulers in the name of the people.

As Hänsch admits, the par-liament has still to persuade the European public that it is worthy of such an elevated role. Often dismissed as a trav-elling circus shuttling between Brussels and Strasbourg, it is known simply as "the motherm-law of all parliaments".

The 626 MEPs, drawn from 50 parties, include British Socialists, Flemish nationalists, German Greens and Italian neo-fascists in sunglasses who strut along corridors lined with modern art. To observe this hotch-potch of political has-beens and Euro-wannabees in action is to witness a perpetnal tension between zaniness

and common sense. Among the parliament's luminaries are Valery Giscard d'Estaing, former French president; Michel Rocard, former French prime minister; Sir James Goldsmith, Anglo-

1995, only to descend to the depths as a few cranky MEPs campaign for a Euro-observatory for unidentified flying objects. Yet as Europe's business

declaration that it is time to integrated Europe. take the parliament seriouslyis worth a second hearing. The EU is a community of 15 sovereign states with elements

the unelected European Com

of staff to Jacques Delors, the former commission president, says the French idea was misof supranationality vested in

British refuse to contemplate recipe for cronyism.

Power games in Europe

Pascal Lamy, who was chief. proportional representation, of staff to Jacques Delors, the while the party list system in countries such as France is a . EU is a political hybrid, so the Turnout in ths Juns 1994 guided. "To give a parliament election was 56 per cent of the 269m citizens eligible to vote higher than in US congressio-nal polls but lower than the 63 known simply per cent recorded in 1979. Eleven official working languages - a burden shared by other EU institutions - stultimother-in-law fies debate, while absenteeism remains endemic. The more fundamental criticism is that the parliament fails to live up to its name because it has no "European by Wilfried Martens, the exgovernment" to control. MEPs cannot raise taxes or dispatch troops because these powers still reside with national parliaments. "The parliament is not responsive to public opinion and it is accountable to no one." says a senior EU

official. "It's only a symbol." Yet much of the criticism is wide of the mark. Just as the parliament is sur generis. "The European Parliament is not paraphrasing Oscar Wilde

Belgian premier and close ally of Chancellor Helmut Kohl. The parliament is clearly expanding its powers, particu-larly in relation to the commission. One senior EU official,

REMARKABLEY Europe's Most

Amazing

Curiosities

INCREDIBLE

Oddities

Mindboggaers

ENTRANCE

the lusty miners

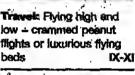
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CONTENTS

rain in Spain whats the appetite Sport: The footbell boss who makes himself

understood





Sidling: In the tracks of

Science: Drooling over olestra, the fat-free fat

French tycoon and protectionist pamphleteer; Danny "the Red" Cohn-Bendit, 1960s agitator-turned-Green activist; and the Rev Ian Paisley, the Ulster firebrand.

Glenys Kinnock, wife of Neil Kinnock, the former British Labour party leader and European Union commissioner, is a recent arrival, along with Nana Mouskouri, the Greek singer who melted middle-aged hearts a generation ago. power.

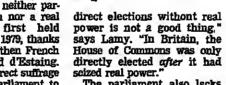
In fairness, the parliament has always defied conventional analysis. Anthropologists have grappled with the institution which has listened to the highest oratory from President Anwar Sadat in 1979 or President François Mitterrand in

the parliament's role in runmission, the Brussels-based ning the union is growing. Once a mere consultative assembly, it has steadily accumulsted power to amend or block Euro-legislation. "It's a parliament which is seizing power," says Nicholas Philhpps, one of an estimated 2,000 people who stalk its corridors, state "whereas national parliaments are trying to cling on to

shifts inexorably to Brussels

ticularly European nor a real parliament. It first held in March, the EU launches another inter-governmental direct elections in 1979, thanks conference on its constituto a whim of the then French president, Giscard d'Estaing. He thought that direct suffrage tional future, amid calls for greater clarity and legitimacy would help the parliament to mature, establishing a building in EU decision-making. With the pre-conference manoenvring in full swing, Hänsch's block in a more politically

It is executive. The parliament, the sole directly elected EU institution, sees itself as the natural democratic counterweight to as 'the the union'e principal bodies: the commission and the decision-taking Council of Minof all isters drawn from member parliaments The case against the parliament is that it is neither par-



The parliament also lscks legitimacy because it has no single electoral system. The

Right still calls the tune

like the Bundestag or the House of Commons," jokes that this is a case of the says Hänsch. "We can't be a copy "unacceptable in pursuit of the and we don't want to be." unaccountable". But MEPs Thus, MEPs do not divide easily between governing party and opposition. Business is conducted on a broadly hipartisan consensus between the two largest groups: the Socialists, led by the stocky British ex-policewoman Pauline Green, a rising star; and the centre-right European People's party, led

showed they mean business last year when they successfully pushed for US-style confirmation hearings of the 20 newly appointed EU commissioners, five of whom were later censured for inadequate performance. MEPs are also exploiting

Arts Galde Che Food & Drink How To Spand it Proper Small 1 Tran DX-X

Continued on Page II

THE ERY SAI

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n the Anglo-Saxon world. the Right is still composing both the music and In Washington this week

Bill Clinton hummed conservative tunes. For his state of the union solo the Democrats' president sang about bringing back school uniforms, putting more police on the beat, balancing the budget, smaller gov-ernment, family values, self-reliance, and please reelect me for my smile. In Lon-don Tony Blair offers a similar refrain.

The Labour leader has given us new arias about better standards in schools, more police on the beat, tight budgets, family values, selfreliance, and please elect me since I smile. This week Mr Blair added a discordant minor chorus. His party will have no truck with selective schools. Did I hear the contrapuntal phrase, "except where we need the votes"? It does not matter.

The argument abont whether Harriet Harman, a member of Mr Blair's shadow cabinet, is or is not hypocritical leaves me unmoved. She sent her 11-year-old son to a grammar school. He had to pass a stiff entrance exam to get in. So what? Her decision concerns us only to the extent that it is a window into Labour's soul. What we see when we peer through, as we

do when we contemplate Mr Clinton's Democrats, is a void. nurturing the capitalist Nothing. Emptiness. wealth-creating machine, Nothing. Emptiness. The English-speaking Left

Joe Rogaly

has no original thought to offer, or at least none that it can sell to the voters. Stakeholding? Plsase. Let us not talk like fools. The word as used by various theorists has this meaning or that, and can be taken seriously in academic debates. Deployed by the Labour leader it is a slogan, a soundbite, a portmantean in which to carry the many soft-Right aspirations he is offer-

ing the electorate. He cannot be blamed for this. The Left is doomed to borrow from the Right. Newt Gingrich said of Mr Clinton's speech that it "was about one quarter Ronald Reagan, about

two-thirds Lyndon Johnson and about 10 per cent George McGovern". The speaker of the US lower house was characteristically inaccurate. Contemporary political rhetoric owes its existence to the Reagan-Thatcher revolution and the fall of communism. Mr Clinton and Mr Blair could not get a hearing if they spoke

any other language. Wait. Has not something called "social democracy" survived? This might be true for another few years in continental Europe, but political dis-course in the US, Britain, Australia and New Zealand is about minimalist government,

rable country which suffered a larger increase in economic inequality than Britain in the seducing the middle classes. Parties of the left offer an overt sense of compassion, but they avoid any mention of equality of income and wealth, or additional expenditure. There is no way around this. In a pamphlet due to be pub-lished by Demos* next week John Gray will argue that When we peer

The English-speaking Left has no original thought to offer

into Labour's soul what we see is a void. Nothing. Emptiness

deregulation of markets and globalisation of trade have removed many of the policy levers upon which socialdemocratic governments rely, Dr Gray, a 1980's Thatcherite pamphleteer turned thoughtful, says that these factors "make the distributional goals of social democracy unachievable ... " As Mr Blair has recog-

nised, competition on a plane tary scale erodes soft fiscal options in any single country. This is not to say that Dr Gray is uncritical of the New Right. Here is one example of his view: ... the only comma-

1980s was New Zealand, in which neo-liberal policies were even more relentlessly ... pursued," he observes with disapproval. He proposes that social democrats should abandon the overall commitment to equality and try to seek justice in specific policy areas within generally understood rules of

Take education. Dr Gray's view is that the British notion of fairness calls for allocation of opportunities by merit. Much follows from that ques tionable assertion. Let us

track the argument Private schools are not about to be abolished. More money, if there was enough available, would not of itself upgrade the quality of all state schools. If you oppose grammar schools, and streaming by marit within comprehensives, you divide the world into private school winners and state school losers, do you not?

"The reintroduction of meritocratic policies in state schools can therefore be defended in social-democratic egalitarian terms as a vital aid to equal opportunity," says our pamphleteer. He would not return to selection at 11 or make any choice of institution preversible, but is unafraid of Right. the words "grammar school". Mr Blair and Ms Harman pre-

sumably feel much the same, but they could hardly dare tell their party. These observations on the state of left-wing thinking do not necessarily lead one to

cheer the Republicans in November or the Conservatives in a British election that may be less than a year away. The Republicans have yet to settle on a presidential candi-date. A Right-wing president backed up by a sympathetic Congress would be revolution-ary. It would be surprising if a majority of Americans voted

for such a combination. The choice is less murky in Britain. The Tories should go. They have been in office long enough. True. those who might replace them would not usher the country into the promised land. If new Labour's words have meaning Britain would be changing office-holders, not strategies. I sometimes get a sudden forward flash, to dinner tables in 1998, at which the topic is "we must get rid of this Blair government". That is the way of politics. New Labour faces might make a great many small decisions differently from their predecessors. That might mean an easing here, an improvement there. The background music

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II WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

PERSPECTIVES

The Nature of Things

Oleaginous claims from P&G

The food industry is drooting at the prospect of the first fat-free fat, olestra, which the US Food and Drug Administration approved for sale on Wednesday. Procter & Gamble, the food and

detergents giant, has sonk hun-dreds of millions of dollars over the past 25 years into developing olestra and proving its safety. (The research file fed to the FDA runs to 150,000 pages of data.) And tha company is bound to spend millions more promoting the caloriefree olestra after its approval.

Olestra is the only fat substitute that tastes, feels and cooks like the real thing. Others are made from specially processed proteins, which imitate the "mouth feel" and texture of fat but are destroyed by heat, while olestra is excellent for baking and frying. Indeed the first products approved hy the FDA are snacks, such as potato crisps and tortilla chips, fried in olestra.

Olestra is a synthetic chemical, manufactured from sugar and vegetable oil and known as a sucros

or Perween Warsi

food is a serious

matter. 'It's not as simple as you might think. To me, creating a dish is like creating designer wear, you really have to think about what you use and how you are using it." in 1986 she despaired of ever finding a samosa or a tandoori chicken worthy of the name

among the professedly ethnic offerings in her local super-markets' chill cabinets, and set

to work at home in her kitchen

Warsi started in a domestic kitchen, with her hushand

Talih, a general practitionar,

and some friends helping. Today she is managing direc-

tor of S & A Foods, a company with an estimated turnover

this year of £20m which

S&A Foods In Derby pro-

duces own-labal and Shahi-

branded ready meals which are

sold to supermarkets includin;

Asda, Safeway and Tesco

S & A also supplies caterers

including the brewers Whit

Perween has won a string of food awards and, when I finet her, she had returned the pre-

vious day from a European husiness trip, and had been at

her office and various parts of

the S&A Foods plant since

hefore sam. She does not

expect to get home much before 8pm. There is a welcom-ing aroma of India, cooking

Perween encourages employees in all departments to use

their initiative, and to present ideas. The one thing she will

insist on, however, is that either she or her husband

blends the spices used in every

batch. This is to ensure that it

is done precisely the way she wants it and that the S&A

from the test kitchen.

blend remains secret.

breads and Marstons.

employs around 350 people.

to rectify matters.

polyester. An ordinary fat molecule is a triglyceride, with three fatty acid chains attached to a backbone of glycerol. The olestra molecule is larger; it has six fatty acids linked to a central sugar mit

This structure is resistant to the digestive enzymes that break the fatty acid chains off a triglyceride molecule. Olestra is literally indigestible; it passes nualtered through the body and is therefore completely non-fattening. After 150 safety studies involv-

ing 8,000 people, P&G has over-whelming evidence that olestra is non-toxic. But that does not mean it is problem-free. Olestra's most obvious downside.

described gleefally by P&G's opponents during public hearings by the FDA Food Advisory Committee in November, is its ability to lubri-cate the bowels and precipitate 'anal leakage". The company agrees that this occurred with early formulations of olestra but denies that it would

he a prohlem with the product today in the quantities people were likely to consume. Another potential side-effect is

vitamin deficiency, because fatsoluble vitamins (A, D, E and K) also dissolve in olestra. They are drawn ont of foods and carried through the body with the olestra, without being absorbed. P&G will get round this problem by fortify-

ing clestra foods with vitamins. Of course olestra is an irresist-ible target for consumer activists who are implacably opposed to multinationals manufacturing junk food. They say olestra will do nutritional damage even if it is not directly harmful, by encouraging people to eat yet more of the industry's unhealthy products.

P&G argues, on the contrary, that olestra can improve public health by reducing the excessive amounts of saturated fat in the US diet and helping people to lose weight. For example, the company cites three clinical trials to show that men who ate breakfasts con-taining olestra instead of ordinary fats could cut the proportion of cal-

ories coming from fat from 41 per cent to 35 per cent. The critics reply that, with foods, isolated clinical trials are no guide to the way the population as a whole will behave. They point to the fact that obesity has become more widespread during the 15 years since NutraSweet was totroduced as a low-calorie sweeten

Fat and sugar substitutes simply encourage people to eat more. Would anyone *wont* to eat a lot of olestra? P&G says "olestra snacks provide the same great taste as other snacks". This will put off anyone who finds massmarket snacks (and American cor-porate vocabulary) disgusting, but millions do find them irresistible.

A fat-free fat substitute has this week received approval in the US. Clive Cookson reports In blind tastings, thousands of American families ate olestra potato crisps (containing 70 calories per ounce) and ordinary crisps (packed with 160 calories per ounce) during alternate weeks. The two received an equal rating. In contrast the low-fat snacks on in contrast the towart status on the market today, made without olestra, are consistently less popu-lar than their full-fat equivalents. Although P&G asked the FDA

only to approve elestra for use in snacks, it can in principle replace vegetable oil or shortening in virtually any culinary application: ice cream, salad dressings, spreads for bread, biscuits, cakes and so on. Olestra could eventually become billion dollar business for P&G.

Food technologists can alter Olestra's texture (from liquid oil to buttery solid) by attaching differ-ent fatty acids to the molecule's sugar core. Pure olestra is virtu-ally flavourless, like corn oil, though some people find that it has a slight aftertaste.

Following the FDA approval which is conditional on a warning label about possible side effects -P&C will quickly start test marketing of olestra snacks such as Pringle's crisps in the US.

In the UK, the government's Food Advisory Committee has been considering a similar licensing application for olestra for several years but is not on the potot of

making any decision. Looking at the issue from the viewpoint of consumer choice, the time has come to let P&G put oles tra on the market, as long as the company agrees to fund extensive long-term health studies. This particular consumer will try anything once but will be astonished if he becomes a frequent eater of olestra snacks

Country View Walking back to happiness

Clive Aslet wants to see fewer ramblers and more country walkers

country walk. Further, it walk took me to the reservoir. 1 would seem that all but fanatics have developed a hostility cannot pretand to the elements that would that in terms of have puzzled our parents and distance, this represents any great achievement, since the grandparents. eservoir is only a couple of fields away from the house in

In some pockets of the coun-try, the old values persist neglected and out of fashion. Tell-tale signs of their survival are the impermeable, slimecoloured garments that clutter the hallway of a traditionally

minded country house. Their owners probably still place an unfashionable value on fresh air. At the turn of the century, fresh air was held to be an elixir of life, an antidote to thercolosis. Now, the great fears of the middle-classes are such things as heart attack, Alzheimer's disease or cancer, So fresh air has been filtered out of many lives altogether.

The office and the car are

Fresh air has been

filtered out of

many lives

which we were staying. It is not quite among the mudflats of Essex hnt near enough to enjoy the full benefit of winds that penetrate one to the bone within seconds. Numbingly cold, it was nevertheless a bright day. But something was missing. There were ducks on the water and one or two people peering at them through the misting windows of their cars. There was not, however, a single other person taking a walk. What has happened? Many people, even if they never walked for the rest of the year, would take a walk on a crisp winter's afternoon to shake off the effects of a big Sunday lunch. On Boxing Day or new year's day it used to be a tradition. People liked to remind themselves that they were still part of the walking classes. For some, the ritual



also the when it comes to tasting the products, and It has not been unknown for her to declare 500kg unsatisfactory and ditch the lot.

"Rejecting a batch could cost us £200 or lt could cost us £1,000, depending on which product it is, but that is not really the point. The point is that presenting less than our optimum in quality to the ontlets - and through them, the customers who are going to eat it - woold be a false economy, given the reputation we have now, and the time and effort it has taken to build that reputation," Perween says.

"I started in my own kitchen at home, making finger snacks, and my first customer was a local Greek take-away. I wanted to test my products to see how they would sell."

Within weeks Perween's home-made Indian snacks had taken off. Soon she began selling to a distributor supplying local pubs and restaurants. Hushand Talib took on a hectic round of visits to customers.

Before long, demand had outgrown the dimensions of Perween's kitchen. "My kitchen at home, believe me, was very small. Soon 1 had to spread into the conservatory, and from there, within months, 1

had set up in an industrial unit. In 1987, S&A made its first approaches to the multiples.

"The first one was Asda, One thing I firmly believe is that you always have to try. The receivership. worst people can say to you is "How they went wrong is not no, and if they say yes. then it's absolutely wonderful. After for me to say, but they did, and it got to a point where our future was not to be with them comparing my product with after all. We decided to ask for that of several other companies, they did, and they gave

a management buy-out. Obvi-ously that was disputed me the husiness." Safeway followed, and Perbecause hy then our part of the business was the part that was the more successful by some way. It was difficult, hut it was ween soon found that even the industrial unit could not contain the operation if it was to grow to its full potential, when achieved." it was time to go beyond finger snacks to meals proper.

has been built and production To fund this expansion they started there in August. S&A had to find a suitably says it houses some of the resourced backer. This turned most advanced cook-chill and out to be a company that made frozen food facilities in Europe.

Aroma of India: Perween Warsi, left, the award-winning force behind S & A Foods

Perween retain 25 per cent of S&A's shares because it what her customers want. wanted her to continue to have Customers might, control of the business. While instance, like a Balti dish from S&A continued on the ascenthe chill cabinet that sizzles dant the partner went into when it is brought to table.

Minding Your Own Business

Simply the spice of life

Simon Walsh on how home cooking led to a £20m-a-year business turnover

'I have tried to create

a culture

where people thrive on challenges

A new factory costing \$6m just the way it does in a restaurant; a small point, but a sell-

ing point nevertheless. So the Balti range comes in containers, coloured a metallic black on the outside, and

Perween tries to be aware of coated on the inside with an extremely heat conductive compound called a "susceptor" which gives It the sizzle effect when heated in the oven. Perween went to a packaging supplier and explained what

she wanted and the container took a year to develop. It was worth it. The product has landed a "Most Innovative Product" award. But S&A Foods sets particu-

lar store by one special ingredi-ent, its workforce. "We appreciate that people are a company's greatest assat. Many companies do not, but they don't know what they are sing.

"Many of our people have been with us since day one. We have evolved a family feeling, and that is something we want to preserve for as long as we

can. I have tried to create a culture where people thrive on challenges and can express their own creativity."

The award-winning sizzling Balti dishes began with an employee's suggestion, which has since been rewarded with an African holiday. "You have to create an atmo-

sphere where people believe that they belong, because that is what really motivates them, in a way that I do not believe money alone can." Export contracts have been won in France and the Netherlands. Several other countries are on the itinerary as well hut, asked which ones, Per-

ween Warsi just smiles and says: "One step at a time." S&A Foods: 01332-270570. Peartree Industrial Park. Princes Street, Derby.

altogether But I fear that generally it is losing its grip. It is not that walking does

miles of footpatha, and the

Conntryside Commission intends to see that they are all

marked and cleared hy the

Yet the pleasure for true

ramblers would seem to lie in

finding paths, however little

To appreciate a good walk

requires something of the lei-surely attitude to life summed

up in the Who's Who entry of

Joe Mordaunt Crook, the art

In the exercise culture that

historian. Under "recreations", he simply lists "strolling".

has grown since the 1980s, there is little place for stroll-

ing. These days, exercise must

be vigorous and single-minded,

or it does not count. People

want to get it over and done with quickly. Such an attitude

is inimical to the old-fashioned

used, that are blocked.

year 2000.

air-conditioned, the home is not take place at all - far from . it. But the activity, among devdouble-glazed. Pollution causes soma people to regard unfil-tered air as dangerous. Even in tha countryside, there is a perotees, now has a fearsome earnestness about it. Too many people are - to borrow the phrase that Michael Howard, ception that fresh air is not as home secretary, devised about village patrols – walking with a purpose. Ramhlers are politi-cising the activity. Britain glories in 120,000 fresh as it used to be.

Alas, that brings us to another reason for the decline of the walk. Modern agriculture often deprives the walker of the varied experiences that used to make this activity so magical. A campaign for taking more country walks would have a wholesome effect on the countryside.

In the autumn, the government published a rural white paper. It should monitor progress by establishing a country walk index, based on the num-ber of genuine country walkers in any area.

People will not be persuaded to walk in areas that are boring and devoid of wildlifa. The more people walking, the better the health of the countryside. We hear much about the need to restore wildlife habi-tats. What about restoring the habitat of that threatened creature, the country walker? The author is editor of Country Life.

consultative powers only. Samland counters that dis-

putes over funding EU foreign

forcing him to step in. The

Collins agrees: "You cannot

interpret the European Union

Continued from Page I

their power to ratify treaties. such as the recent EU customs union with Turkey. Last year, the US and Israel joined EU governments to lobby MEPs to approve the customs union which was portraysd as an insurance against Islamic fundamentalism.

A combination of Turkish government-paid "study tours" for MEPs and old-fashioned arm-twisting overcame worries about Turkey's human rights record. The record participation - 528 out of 626 members voted - was heralded as a sign of maturity.

Piet Dankert, a former Dutch foreign affairs minister who returned as an MEP in 1994, predicts that the parliament's role will continue to evolve as tant categories of draft legisla-EU governments take more decisions in Brussels.

Strasbourg/Brussels assembly "National parliaments cannot control what is going on at put nearly 2,000 amendments a European leval, except maybe in inter-governmental books. The Maastricht treaty cals and water industries.

areas such as justice and immigration," be says. "But in areas of community responsibility, like the internal market, the European Parliameot has a clear role to play." Here is the crux of the argu-

ment. National parliaments mandate ministers to negotiate in the Council of Ministers; but the more decisions are taken by majority, the greater the need for a democratic counterweight at EU level. The first step in this direc-

tion. The result was that the

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extended the parliament's powers still further. A complex process known as co-decision gives MEPs the

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right to a third reading of legislation. Areas include the free movement of workers, the internal market, education, culture, public health, consumer protectioo. research and development, and environmental programmes.

As a result, MEPs bave pushed amendments to strengthen quotas on the amount of US films and televition came with the 1986 Single European Act. This enshrined sion sit-coms in Europe, and to majority voting in the council restrict advertisements oo teleand gave MEPs the power of vision shopping channels. second reading of some impor-

Kenneth Collins, a former Labour councillor in Strathclyde, chairs the environment committee which covers advertising, media owoership, of Euro-law on national statute nuclear energy, pharmaceutiHow a Euro-law is made

Parliamentary power games in Europe

1. European Commission issues proposal to Council of Ministers and carliament.

2. First reading by European Parliament. Opinion by simple -majority.

3. Council of Ministers adopts common position with commission. 4. European Parliament second reading. MEPs must either

approve, amend or reject position within three months. 5. Second reading by council which either accepts or rejects parliament amendments. If accepted, then the act is adopted.

6. In case of dispute, conciliation committee discusses text which then goes to third reading in council and parliament. If parliament rejects, then the act is judged not to be adopted.

"I arrived in 1979 and was front-line of legislation. The told the parliament was just a parliament can lacerate; it is capable of inflicting serious talking shop. But now I have ministers and EU commissioners coming through my door,"

powers accentuate the nega-tive. "MEPs delayed the trade and political agreement with Ukraine because they tied it to Russian behaviour in Chechnya, but what are their benchmarks?" says a commission official. "It'a too often an emo-

can claim to be the conscience of the European public. On other occasions, MEPs are prone to stampede under pressure from animal rights supporters, green lobbies or human rights groups. The parliament's unpredict-

ability can pose problems for is a calculated move to exergovernment and industry. Last damage." year, MEPs used the ultimate cise leverage over the council an un Precisely, say critics. They sanction available under code- in areas such as foreign policy back of argue that the parliament's cision and rejected draft hio- where the parliament enjoys stay.

policy ~ whether it should come ont of national hudgets or the EU budget - have technology legislation years-in-the-making. The biotechnology delayed urgent action in areas such as the former Yugoslavia, vote was exceptional, but it was a taste of clashes to come. The bloodiest battleground is the Ecu80bn (£66bn) annual commission is not the problem," he says. "The council is budget. Detlev Samland, a forthe enemy." mer advertising executive who

chairs the parliament's hodget committee, is leading the charge. Tall, bald and clad in through the treaty. That is like interpreting the Church through the Bible." trademark black, Samland rel-As the IGC gets under way. ishes his role as chief villain. A Social Democrat, he has used Hansch is aware that too much tactics which critics argue muscle-flexing could trigger a amount to blackmail and are contrary to EU law.

backlash by member states -and national parliaments which feel sidelined in the Samland's favourite ruse is move funds from an agreed Brussels power game. But the struggle for power budgetary line to a "reserve" line, ostensibly to contingency spending. In fact, critics say, it

over the purse suggests that the parliament's bid for respectability is serious. Like an unruly teenager, it will not back down easily. It is here to

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says Collins, "we are in the

tional response." Sometimes, as in the Bosnia conflict when MEPs called for the resignation of Lord Owen as EU mediator, the parliament

WEEKEND FT III

PERSPECTIVES

A cult for romantics of every nationality

A.E. Housman's poems strike a chord in the English psyche. Sir Julian Critchley explains why

Shropshire lad must have mixed feelings about this year, the centenary of the publication of A.E. Housman's best known book of poems - although not perhaps his finest - A Shropshire Lad.

Alfred Housman, an austere figure, would no doubt be surprised at so much vulgar celebration of a slim book of verse that has been in print for 100

He was once described by a don, whom he had undoubtedly offended, as being descended from a long line of maiden aunts. A solitary man, his life was a series of emotional and other misfortunes. Parties, even celebrations, one snspects, were not his first love. He loved fine wine, good food, and, more discreetly, gondoliers.

But no matter. The Housman Society will lunch this April in Ludlow, and march solemnly in procession to his grave. There will be readings from his poems on the BBC, and the life of a Cambridge classics don will be universally celebrated - not least in Shropshire, his "land of lost content".

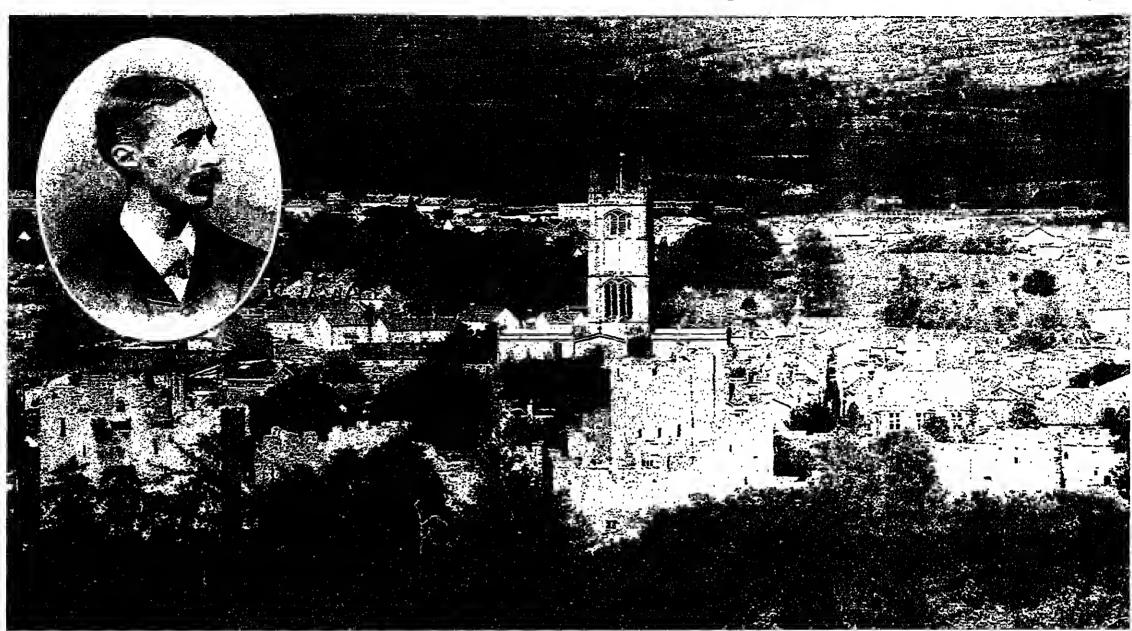
Housman was a Worcester lad, born in Bromsgrove in 1859, the son of an ineffectual solicitor and a formidable mother, who was to die young. The poet is buried in the churchyard of St Laurence's church in Ludlow. His grave is flanked by two cherry trees which, in April, should be in full bloom.

Housman would not bave approved of municipal compliments, high teas and Ludlow's tatty annual May fair. Perhaps he does not deserve them since his work was small in volume and repetitive in theme; but no one can doubt its popularity.

There must be something deep in the English psyche that responds to the exquisite morbidity and rural nostalgia of his work.

Shropshire was, 100 years ago, a sparsely populated county on the borders of Wales, where the very old still wore the smock, and squire and parson administered justice in their own interest.

Shrewsbury, the county town, was still called "Salop".



A.E. Housman (inset) would not have approved of municipal compliments, high teas and Ludlow's tatty annual May fair

roots, and turned with pleacarried in the pockets of subalsure to the work of an exquiterns bound for Flanders, for site, if minor poet, who sang its potent blend of nostalgia sadly of an older England, beautiful, rural and unspoilt. and patriotism. His bitter lyricism and profound pessimism caught the mood of the edu-Who then had heard of Cluncated young, bound for the slaughter of the Great War. ton. Clunbury, Clungunford and Clun? The young Housman wrote A Shropshire Lad in Ludlow is the capital of a six-month burst of creative Housman's 'land of lost conenergy, an exile in London, tent", whither his doomed lads while walking on Hampstead were always striding on May mornings, and the southern half of Shropshire, beyond the and Highgate Heath. Housman plucked the names, so evoca-tive and appealing, from the gazetteer: Much Wenlock, Abdon Burf, Uricon, and the rivers Severn, Onny and Teme: fortunes of love. it was only much later that he visited the places about which he had written so winningly.

that Housman is an exquisite minor poet whose twin themes Shropshire was terra incognita. His interest in it was not are death and love. Death topographical bnt emotional.

in the poet: he was, on one hand, cold, reserved, shuttered; on the other, dying an old man on a Cambridge staircase, emotional, sentient and vulnerable. His misfortunes are simply listed. The death of his clever mother before he was 12; circumcision at 14 (at the bidding of his father); an unrequited love affair with the athlete Moses Jackson, a fellow Oxford undergraduate, and his failure to take a degree.

Severn, a somewhat uncom-What is more remarkable is fortable Eden from which he his subsequent academic career. Such was his reputa-tion that he was elected the Kennedy Professor of Latin at had been excluded by the mis-A brilliant spring day in Lud-low cannot disguise the fact Cambridge in 1910 and was the leading classicist of his day. Housman brings the clarity and brevity of his mastery of because it is inevitable; love, the Latin language to his because in his case at least, it poetry. His verse with Its was invariably unrequited. His lasses would lie down but doomed lads, scarlet soldiers, "lads of the 53rd", burning beacons, quiet churchyards and never with the right lad. But such feelings of gloom should pastoral countryside has an appeal that remains universal. "Loveliest of trees, the cherry now" and "On Wenlock not be permitted to cast a shadow over his reputation. Housman was a homosexual Edge the wood's in trouble", who never came out. The evihave entered the English condence is easy enough to read: an inadequate father, and a sciousness. A dozen poems in mother he adored. But what is A Shropshire Lad stand out, interesting about him is not such as "Oh, when I was in love with you", but a careful his sexuality but his convenreading of the less obvious can tionality. In Housman the qualbe rewarding. I particularly

like; "From far, from eve and morning and yon twelve winded sky...", and "If truth in hearts that perish..." Housman, emotionally stunted, and as conventional as a Baden Powell, saw in his mythical Shropshire a solvent his perplexities, but was intelligent enough to comprehend the illusion of a total identification with nature. In the last verse of what I think is

his finest poem he wrote: "for nature, heartless, witless nature, Will neither care nor know. What stranger's feet may find the meadow And trespass there and go, Nor as amid the dews of morning. If they are mine or no." (Last Poems) Housman may have been overtaken by Tom Eliot or W.H. Auden, or even by Louis MacNeice in the pantheon of modern English poetry, but he

inces picture Many Eward Picture Loran, Main p has more than his immense

popularity to commend him. Read this from his More Poems: "Stone, steel, dominions pass, Faith, too, oo wonder. So leave alone the grass that I lie under. "All knots that lovers the are tied to sever; Here shall your sweetbeart lie. Untrue for

ever' I fear that be will not be left alone this year, the centenary

of the publication of one of Eogland's favourite books of poetry. The grass will be disturbed by the feet of pligrums among whom Enoch Poweil, former politiciao and academic, must be one of the most venerable; if not a Cambridge contemporary, they had, l believe, rooms on the same

staircase. W Julian Critchley is the Conservative MP for Aldershot.

Open doors. Open hearts. Open minds. Hungary.

To the young Housman, looking out from his bedroom, the setting sun would have lit up the line of those "blue-remembered hills", the Clee Hills. But the late 19th century

brought the arrival of the railway, which in its turn caused the most profound changes in rural life. The rural poor moved to the cities, Shropshire farm labourers to tha Black Country where they made chains. But a transplanted population did not forget its rural

He was seduced by the gazetteer, for the county contains a multitude of pretty places with names as plausible yet elusive as Hughley, "where the clock tells the time to none", the four "Cluns", the quietest places under the sun, the Wrekin and the Clee. By including them in his poems Housman put a largely unknown county on the map. The cult of A.E. Housman and A Shropshire Lad, has taken hold of romantics of every nationality. Copies were ities of the man were reversed

Letter from France Prescription for secrecy

François Mitterrand could not silence his doctor, writes Andrew Jack

uring his lifetime. the influence of President François Mitterrand seemed almost omnipresent. After his death earlier this month, that legacy has been slow to fade.

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Though his public profile was less apparent after the end of his second and final term last May, his private life has been under almost unprecedented scrutiny since he died. And the flurry of media activity, especially in the past three weeks, has raised important questions about freedom of speech and the invasion of privacy as well as the way in which the late president conducted himself.

Towards the end of his 14year reign, he had created such disillusionment, even among his own supporters, that many on the left were surprised Lionel Jospin managed to score so highly as the official socialist candidate in the election to succeed Mitterrand.

Yet when ha died on January 8, the French press was all but universal in its praise, issuing vast supplements and generally restraining itself from offering too much by way of criticism. It took several days and tha presence of a doctor to crack the hagiography.

The crack came when Claude Gubler. Mitterrand's physician from 1981 - the start of his first term - until 1994, released a book of his memories of the period, called The Great Secret. The secret was that the former

This was years before ha acknowledged it publicly and "indifference". Gublar's book has caused long before he ran for a second outrage among members of Mitterrand's family including, term, in 1988, as an apparently healthy man. Meanwhile, Gubnotably, his widow Danielle, his mistress Anne and his illeler's name went out - with no mention of the ailment - on regular health bulletins pub-

gitimate daughter Mazarine, united in public for the first time at his funeral at Jarnac. lisbed by the Elysée Palace. Such bulletins were instituted They argued that the book after the unexpected deatb from cancer of Georges Pompirepresented an unjustified dou while in office in 1974. Gubler's second important Technology claim was that while Mitterrand was intellectually sound throughout his two terms, he

has overtaken events. The had become so obsessed with his illness by late 1994 that he often went for days without book has been conducting any business and placed on the was no longer fit to govern.

There is nothing new about kiss and tell books in France's Internet rapacious publishing world.

intrusion into his private life Bernard Brigouleix, an adviser to former prime minister Edouard Balladur during his and pursued Plon, the pub-lisher, in court. The result was to have it banned less than two presidential bid, was quick into print with a none too complidays after it was released, so ensuring that the 40,000 print run all but sold out. mentary portrayal of him in the autumn Jacques Attali, The same team sued Paris Mitterrand's right-hand man,

Match magazine for publishing brought out around the same time the third volume of Verba-tim, his version of presidential photographs of Mitterrand on his death bed. This is the magindiscretions. many of which were far from favourable to the azine which had suggested in 1981 that he had cancer and which published, in 1994, the first photographs acknowledg-

Fortunately for analysts. such books - often sloppily ing the existence of Mazarine produced - bave proved an a gesture that many saw as the invaluable and rapid source of

great man.

president was diagnosed as having cancer shortly after he was first elected. insight. Attalí, for example, the skeletons from his closet gave a memorable description of how Mitterrand viewed the left office. before others did so after he A furious debate bas secret of success in politics:

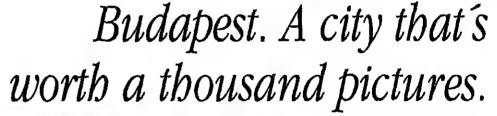
resulted. There has been dis-gust that Gubler should breach the bond of confidentiality between doctor and patient. But this has been matched by outrage at the apparent judicial disregard for freedom of speech on a matter which surely had ceased long ago to be a private matter for such an important public figure.

Plon has appealed against the ban on its book - but technology has overtaken events, in any case. On Tuesday, the contents were placed on the internet (http:/www.leweb.fr/secret/) and are now freely available around the world, including France. Such a mess seems far

removed from Mitterrand's calm ability to manipulate events discreetly. It was he, after all, who timed his demise to perfection, stopping his medication deliberately and being found at his desk in his office like bis rlval, General de

Gaulle. He even exacted revenge on Attali by excluding him from both his death bed and the burial service for close family and friends.

Patrick Mahe, an editor of Paris Match, expresses indignation at the turn of events. "If be were still alive, I do not think the president would have responded in this way." It seems the late president's grip president's attempt to empty is beginning to loosen after all.



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lots of thanks to all the guests who conceasingly remaind us of how beautiful Budapest is

Los know bow it is if you live permanently in a town, you somebour get used to its besuit and don't feel it in its entiren Naturally those who rist us are nebt

Budapest is simply beautiful

It's all the same front where you start to explore the cuy- at night from the belghts of the Buda bills or by samply walking on the attenues and boulerands on an atternood admong the splendud architecture: Budapest is beautiful in all its parts But nowhere else util you find so much bounty in one place as in the Castle District on Suda, where cariable arrists and architectural menoritoes from the several bundred years of Hungarian bistory are together in just a fea square

This unritialed district of the curs is part of the World Heritage There is a teeming life in Budapest. Discover cavitring near artists in they contemporary galleries or get once again deeply touched by the works of the grants at national museums Make your choice between a debut mgbi of a yet-unknown talented young artist or a performance of an already-famous star Visit a handlerchief szed small experimental theatre one night, or the Opera House the next. Taste traditional Humparian food in small private restationants, then extensive the ultimate in custme in one of the most prestigious cafes. Whatever you like, Budapest offers the most diversified places. events and scenic stots to make your rast unforgenable

In this year, 1996 Hungary will be a more recognized larget country for visitors. Hungary is celebrating the 1100tb anxieersary of settlement, and a programme of more than 1000 events is being organised throughout the vea

WEEKEND FT

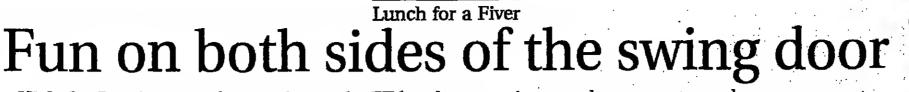
FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1990

FOOD AND DRINK

unch for a Fiver (17.50 and £10) has come to an end all too soon. Now our attention turns to reading the thousands of questionnaires you have kindly filled in, and calculating the winning restaurants in each price category.

I am sure it will be as close as last year, when fractions of decimal points separated the winners from the runners up.

But what we can be sure of is that it has been very well received on both sides of the swing door, often resulting in daily waiting lists for cancellations. Nicholas Rnthven-Stuart of the Old Chesil Rectory, Winchester, said his phone was so busy with bookings that it even impressed an AA restaurant inspector lunching that day.



Nicholas Lander gives the reaction to the FT lunch promotion - and prepares to read your comments

For restaurants in city centres, it Leicestershire, one of eight partici- was fully booked, too." has lifted bookings from the misereble 30-40 per cent level usually associated with January, to 90-100 per cent.

People are spending more, too. Although many still reported that some were still asking for "a jug of tap water, please", wine lists seem to have been enjoyed more fully this year.

Tim Hart of Hambleton Hall,

pating Michelin starred restaurants (and congratulations to Fleur de Sel, Haslemere, Surrey, and Pool Court, Leeds, which each won their first Michelin stars this week) was delighted with business. He said: "We have served an extra 30 customers e day and the

response has been so enthusiastic thet no sooner had we decided to extend it for a third week than that

In London, the Brasseria at Café Royal, W1; the Jazz Bar at La Truffe Noir, SE1; Fulham Road, SW3; Dan's, SW3; and Pomegranates, SW1, are all continuing their FT prices during February.

The most heartening news, however, came from Bernadette Perraud at Fleur de Sel. "This is our first year in the FT promotion." she commented, "and we didn't know

quite what to expect. It's not just that business has been fantastic for the fortnight but it's made an awful lot of people much less afraid of coming in and trying our food.

"One couple came for lunch the first week, again the second week and have now booked for dinner next Saturday. You can definitely count on us for the 1997 FT lunch promotion.

After mobile phones, piped

music is one of the biggest cause of complaint in restaurants. The Heights, atop St Georges Hotel, Langham Place, London W1 (tel: 0171-636 1939), is to link with the nearby Royal Academy of Music to provide live music and a less

by the Sheridan Ensemble, followe by programmes of piano, clarinet intimidating forum for promising young musicians. It will be launched in the Tickets cost £32.50 including

three course dinner and champagn beginning February 12, with the reception. performance of two flute quartets

Cookery The rain in Spain whets the appetite for fish

Philippa Davenport is dazzled by the quality and variety of produce on offer

his January, after seven years of drought, southern Spain is awash with rain. Last autumn even the vines seemed under sentence of death. Now tha landscape is leprechaun green and the waves crashing ashore at Cadiz are sullen and grey

In Britain and Ireland, this is a shivering, enivelling season for staying indoors. In Andalusia, the temperature is mild. Even at 10pm the pavement tables outside the tapas bars are crowded between cloudbursts.

The fish markets in Spain were not on top form by local standards immediately after the celebratory Epiphany weekend, but to an outsider the quality of the fish on offer and the variety were dazzling. Many of the fish were so freshly caught that rigor mortis had not worn off so that they could not be laid flat in neat rows; the smell was as briny and breezy as the sea itself, not fishily odorous.

Barcelona's fish market is deco-rously run by matrons, likened by Arabella Boxer in her Mediterranean Cookbook (Penguin) to stalwarts of the Women's Institute run-ning a sale in aid of the Red Cross:

remained, completing the toilette of her stall before going home to eat. To keep tha fish cool and fresh for the afternoon session, she draped her counter, as her colleagues had already done theirs, with plastic sheets, over which she scattered crushed ice dug from a large wheelbarrow with what looked like e hefty roadmender's shovel. Would that British shopkeepers exercised such respectful care for their merchandis

The fish market in Cadiz, by contrast, is firmly male territory, and these fishmongers give the impression that they could be butchers; they sharpen their knives whenever there is a lull in trade.

Solidly meaty swordfish and tuna are much in evidence in Cadiz market, and most stalls boast raised carving blocks - little altar-like wooden stools that are positioned centre stage on the marble counter behind which the vendor stands to face his customers.

Whereas in Britain the tasks of gutting, scaling, beheading and fil-leting are done out of sight, or at least with the fishmonger's back discreetly turned to screen squeamish shoppers from witnessing the potential pur

first of the new season's broad beans, wild asparagus and globe artichokes, tender proof of the mild temperatures enjoyed round Malaga, whence they came Fruit stalls brimmed with sweet and man-

darin oranges - but not e single bitter Seville.

this dish, partook of it greedily and found it so good that I have taken the liberty of anglicistng it for use at home.

Whereas his version used hake, arguably Spain's favourite fish, good fresh cod may be easier to find in the UK. Just e small thick piece

bles are almost ready and the broth is reduced.

Sprinkle on some parsley and lay the fish on the vegetables. Cover tightly and steam-poach briefly until done. Finally, stir into the broth the juice of enough Sevilles to enliven it considerably, and season

The liquor drained from the fish was boiled with sleved tomatoes, olive oil and a splash of fino sherry until reduced to an exquisitely delicate sauce; chilled and spooned round the ceviche for serving. The highlight of a meal at the

restaurant of the hotel Los Seises in

In Laredo at the Restuarante el Marinero (tel 606008) squid with sweethreads and caramelised onions proved an unexpectedly delectable marriage of surf and turf. Also note worthy were stuffed pimientos del piquillo, a popular dish in the new Basque repertoire: plump little red peppers stuffed with monkfish.



twin-setted and pearled, immaculately coiffed, their painted nails protected by surgical gloves. The fish market at Laredo, not far

from Santander on the Cantabrian skill in preparing it for the kitchen. coast, is similarly "womanned" by fishwives of distinction. The old town here is very pretty indeed with steep narrow streets and the market building is decoratively tile-

1 arrived, alas, as the market was closing for lunch. Only one fishwife outside private gardens, but the

are invited to enjoy a full frontal exposure of the fishmonger's art not only a spectacular display of high quality fish for sale but also of Alongside the fish market at Cadiz is e fruit and vegetable hall, quieter in tone, far less theatrical but gastronomically inspiring all the same. In it I saw not only such Items as cardoons, turnip tops and chard, all too rarely seen in the UK

company of Fernando Cordoba, I was invited to join the young chef and his team back in the kitchens of his acclaimed restaurant El Faro at El Puerto de Santa Maria (tel 870952). En route we picked a few Sevilles

from the tree-lined streets. "We don't use tha fruit much," he explained, "except in a traditional broth cum fish stew that is finished with a generous splash of its aro-matic juice," I watched him make

seasoned with salt and pepper ahead of cooking.

Instead of potatoes, onions, green peppers and tomatoes, I suggest a few obliquely cut carrots and leeks plus small chunks of peeled potato. Turn the vegetables in a little olive oil warmed with e sliver of garlic crushed with sea salt plus a good pinch each of celery salt, ground coriander and fennel seeds. Pour on water or fish stock to cover and boil for 10 minutes or until the vegetaplates.

Seville oranges, Cordoba then cre-ated specially for me a deliciously pretty ceviche of scallops and prawns, using equal quantities of each shellfish, chopped and marinated for just 15 minutes in bitter orange juice. The well drained shellfish was then seasoned, mixed with a smidgin of minced onion, capers and parsley, tamped into ring moulds and arranged on individual

To please my English love of thin, foiled by the sweetness of beautifully chargrilled aubergines, courgettes and, most notably, Belgian chicory, finished with a drizzle of olive oil and a smattering of diced raw tomato.

At L'Escala on the gulf of Leon in Catalonia (famed for its anchovies), Dolores Pavia treated me to anchovies in various guises, clams of various sorts, creamed sea urchins served in their hedgehog-shells on a fresh, sweet and juicy, dense and bed of sea salt, turbot and sea bass. salty was wonderful.

hake and squid, capped with a black sauce to create the illusion of small stuffed squid sauced with their own On the same menu were dishes lacking any guile or elaboration

including Little Gem lettuces cut in half, laid on a dish with roasted red peppers and meaty anchovy fillets, the whole lot simply drizzled with olive oil. The contrast of crisp and

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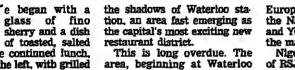
Restaurateurs meet their Waterloo

Nicholas Lander on what's cooking around the station

glass of fino sherry and a dish almonds. We continued lunch, 50 yards to the left, with grilled cuttlefish and octopus in an oriental vinaigrette, cured seabass and oven roasted red mullet with a squid sauce. Dessert, taken over the road, was a frangipane tart and a strong espresso.

This excellent lunch could have taken place in Paris, Madrid or Barcelona but would certainly have cost twice the £30 per head we paid. Instead, we were in London's SE1, within the South Bank Centre,

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and running along the south bank of tha river Thames to Blackfriars Bridge, and parallel streets, has all the necessary ingredients for a thriving res-

taurant sector. Waterloo, Britain's busiest station, brings in 400,000 commuters a day, plus the 7,000 travellers a day using the Eurostar cross-Channel trains. There are the concert halls of

Europe's biggest arts centre, the National Theatre, the Old and Young Vic theatres among the many attractions.

Nigel Wilkinson, proprietor of RSJ (0171-928 4554), and Liz Philip of the Archduke (0171-928 9370), are among the area's longest serving restaura-teurs. Wilkinson said the area may have been held back simply because of a lack of competition. "We've been here since 1980 and there's never fortunately been a shortage of busi-ness," he said. "We were worried when a big restaurant like The People's Palace opened a year ago but in fact since then we've all prospered. I bope this

continnes when Harvey Nichols opens in the Oxo build ing later this year." One of the area's major

attractions is inexpensive property. One restaurateur. Trevor Gulliver, opened the Waterloo Fire Station restaurant (0171-401 3267) in July 1993 on the site of the former fire station. "The whole area was a wasteland but there was no shortage of customers," be

said. Seven months later Gulliver sold the Fire Station - and so advantageous was his lease that he had not paid a day's rent - to Regent Inns. Grosvenor inns then opened the bustling Bar Central 200 yards away in April 1994. Wilkinson also believes moderate pricing is a reason for success and this tradition is continned at Livebait (0171-928

Chci Theodore Kyr ou, right, with front of house partner Katrin Olander

exciting new restaurants. Until August, No.43, The Cut from the fishermen. I speak to was The Akropolis, an anony- our contacts every morning at mous Greek restaurant. Before that, three partners had been negotiating for 20 months to secure the lease. They then spent a modest \$30,000 on the interior and equipping the open-plan kitchen which the partners handled themselves with the help of an engineer.

The resulting restaurant is simple and uncluttered. There are 10 tables for four and three tables of two. The walls are tiled in green and white Paris metro tiles and adorned simply with mirrors. It is more fun to sit facing the bustling, stainless steel kitchen than look out through the window at a dismal slice of inner-city life. "Our aim," explained chef Theodore Kyriakou, "is to be

per cent of it comes directly our contacts every morning at Sam to find out what there is and they buy for us at the fish auctions. A courier delivers the fish to the restaurant that afternoon. We also have a supplier of kingfish in Trinidad, which is air-freighted into Heathrow once a week."

Livebait is, however, a risky business because it depends on what fishermen catch. This risk is eccentuated because Kyriakou refuses to follow what would be a guaranteed route to financial success and serve fish and chips. As a chip lover. I tried to order a portion but was politely refused by the waitress who said chips were only served with one particular dish. It must be a sign of the rapidly changing times in an uncomplicated English sea-Waterloo today that chips with food restaurant. We don't buy everything is not the only rec-7211), one of London's most any trawler-caught fish and 90 The for success.



he Vieux Château Certan in Pomerol dates from the 17th century, and in the 19th century it enjoyed a good demand for its wines in France; in the UK, as with nearly all Pomerols, it was not popular until after the second world war.

In 1924 it was bought by Georges Thienpont, a member of a Belgian wine merchant family from near Ghent. Later, the family also bought a property in Margaux, and another in the Côte des Francs, as well as the now celebrated Le Pin, close to Vieux Ch. Certan.

Vieux Ch. Certan is on the central platean of the district, adjacent to Pétrus. It consists of 13% hectares: 60 per cent planted with Meriot grapes, 30 per cent Cabernet-Franc, 10 per cent Cabernet-Sauvignon, and a little Malbec sometimes used in the grand vin.

There is, fortunately perhaps, no classification for Pom-erois, but Vieux Ch. Certan ranks with La Conseillante. L'Evangile and Trotanoy, ity. although others might, no

doubt, claim parity. A vertical tasting of 18 vintages was recently held in London. The order was not the usual historic one, but was arranged by the chateau. Also unusual was that although all the wines were chateau-bottled (except the two youngest), all had been found in British or Belgian merchants' cellars. The recorded yields per vintage are generally low.

1994: A Merlot year, with a yield of 38 hectolitres per hectare: sweet, good balance. □ 1993: A more classic year.

cent Cabernet-Franc and 50 per cent Merlot. Yield: 37hl/ha. 🗆 1948. Big colour, intense Fresh fruit, a wine to keep. year, with 50 per cent Merlot, 24 per cent Cabernet-Franc, 20 per cent Cabernet-Sanvignon and 5 per cent Malbec. Yield: 37hi/ha, 50 per cent pruned in summer vendange verte. Deep colour, big bouquet, rich, con-centrated flavour. Should turn out very well.

□ 1966. A tiny crop, two-thirds of normal, owing to coulure (failure of flowers to set fruit). Less than 30hi/ha. Real Pom-erol nose, brownish. Past its best but still very drinkable. □ 1964. The results of this vintage largely depended on the date of picking. The Right Bank picked before tha rain but many Médoc and Graves picked during it and produced hard wines. A highly success-

ful Pomerol, lovely nose, classic balance, long and concen-trated flavour: A big crop -43hl/ha. Close to 1961 in qual-1961. Crop reduced by a

third owing to spring frost. Yield: 27hl/ha. Brownish tinge, flavour rich, concentrated. Perhaps 1964 slightly better. Although 1961 is generally unrivalled everywhere in Bordeaux, this was not the case in this tasting, so perhaps it was not the best of bottles. 🗆 1959. Good colour for its age, more body than 1961. Another hot summer. Yield 40hl/ha.

□ 1952. A great year for Pom-erol and St Emilion. Large crop, a classic wine still in excellent condition. I 1950 A light year, elegant prisingly rich yet soft.

with for the first time 50 per and fine, drinking well now. Yield: 38hl/ha.

nose, some acidity (common in 1948), also tannic and strong. Another taster said "Ricb Christmas pudding fruit". long time to come round. Very rich and fresh, has kept remarkably well.

1926. The year of the Poincaré franc (so-called after the French premier) which revalued the currency. Perhaps the most expensive claret ever in real terms when first put on the market in 1928. Extraordinary concentration, fuller and bigger than 1928, but less fine, and somewhat austere.

Tha following wines were tasted over lunch (all in magnum):

□ 1929. Oxidised and evidence of rot in an ullaged bottle. □ 1975. A vintage picked early after three indifferent years. Good colour, easy to drink but not very well balanced. Some acidity.

Franc and Merlot, the latter dominant: preferable hera to 1961. Full body, well rounded. fina bouquet.

distinctive flavour, light; fair nose.

1947. Old flavour but complete. A famous vintage in Pomerol and mostly superior to Médoc and Graves. Worth drinking for the experience. owing to the men being in the army - the best wartime vintage. A small crop at Vieux Ch. Certan, an old wine but sor-

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FASHION / HOW TO SPEND IT

The florist who wants to take on the world

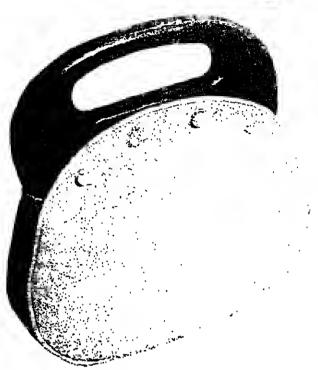
Jim McCann tells Lucia van der Post how selling flowers by freephone to the American consumer is helping him on the way to achieving his global ambitions

> Where have all the Prada bags gone? Toting nappies, some of them, says Tina Gaudoin

> > hen Time

magazine carries an editorial beralding Miuccia Prada's nylon backpacks and totes as the 1990s equivalent of Louis Vuitton initials, the fashion gestapo knows it is time to move on. Certainly Prada does not deserve the dubious accolad which relegates her to latter-day Pierre Cardin status in fashion'a league table. In reality her classic pared-down shift dresses, body-skimming coats and waisted jackets are likely to be design benchmarks of the mid 1990s. The problem with Prada, as the fashion luvvies see it, is neatly summed up by one New York PR and former Pradaphile "when women from the mid-West come to New York clamouring for a Prada bag, you just know you should leave yours at home". So how will that restless band of opinion formers and style dictators which consists almost solely of women and men linked directly or indirectly to the world's glossiest magazines (models, editors, stylists, writers. photographers, hair and make-up artists) decide on the next perfect receptacle for their Psions and lipsticks? As the fashion world sees it there are three ways to go. The mist a costly is the return to the classic Hermès Kelly bag. At f2,000 each you may not be surprised to know that this is the chosen route of the Supermodels, most of whom feel undressed without an oversized version banging reassuringly against their protructing pelvic bones. Lesser fashion mortals who do not merit a Supermodel discount (or a freebie in return for modelling the Hermes collection) will choose between scouring antique shops for unusual relics (time-consuming and these days rarely fruitful) or they will simply buy Kate Spade. Spade is to the American fashion glitterati what Prada is to mainstream American and European consumers. The 32-year-old former accessories editor at Mademoiselle magazine was pushed into starting her own business three years ago by her hushand, a creative director at one of New York's top advertising agencies. The now-bankrupt Barney's department store snapped up her first collection, closely followed by Saks Fifth Avenue, Bergdorf Goodman and Neiman Marcus. Not only does Spade now sell nationally, she can also be found in Japan ("the Japanese were very quick to pick up on me"), in Italy and in London at Harvey Nichols. Harvey Nichols accessories buyer Carol Lister says the Kate Spade handbag has immense appeal. "They're incredibly classic, beautifully finished and extremely practical - and that's before we even begin to discuss the price." (Spade'a bags start at around £89, Prada's at around £300.) In some ways Spade's understated classic designs and her use of nylon do smack of early Prade. "My bags are compared with them, but much of my stuff is very different," she says confidently. She's right on both counts. Spade's genius lies not only in her recognition that the market needed classically shaped handbags in unexpected colours and fabrics (she uses everything from satin through patent to waxed cotton), but also in her acknowledgement that "most bags go out of fashion ~ I wanted to make something that was affordable and not so trendy that it wouldn't last". Consequently, Spade's most daring design is her half-moon bowling bag in chic black patent, while her best seller is her medium-sized black tote in,





Spade's ace is in the bag



Fields of Europe - white lifes, caspia, statice and monte casino in a juniper-tinted vase, \$29.99



what L.L. Bean and Lands' End. did for clothes - give better service than department stores and other shops by offering absolute guarantees on quality, an immediate answer on stock and very polite service.

"Many of our competitors laughed; they told us that people didn't want service 24hours-a-day 365 days a year. Nor guaranteea that flowers would last for at least a week and that they could be returned, no questions asked, if customers didn't like the arrangement. Now they're scurrying to keep op with us. "Of course, sophisticated

im McCann (above) sells more flowers in the US than anyone else. He is on track to become the biggest flowerseller in the world - and that includes the UK. He intends to make 1-800-Flowers an internatiooal brand name.

In a world accustomed to the mega businesses of softwear kings. flowers are a strangely old-fashioned product on which to build a multinational company. As Jim McCann puts it: "To an age-old business we are adding the best of what technology and consumer trends can offer. We're trying to weld them together to form a newage florist."

McCann was once a social worker, running a home for deprived teenage boys. He had a young family and could not see bow his salary could allow them to live in much style. He thought that flowers was a good business to be in and he bought a small florist's in Manbattan. For 10 years he carried on with his social work and ran the flower business on the side, by which time his was the fifth largest chain in the US with 14 shops.

The hig breakthrough came wheo a company in Dallas called 1-500-Flowers which had sold Jim McCann's flowers through the toll-free telephone system, went bust in 1985. He bought it. "The great thing about the 800 boom (the system by which customers call services free of charge] was that it immediately gave us a way of expanding without baving to open more shops.

electronic technology has changed everything. We own about 130 shops in the US but through the Internet our customers have access to another 2,000, all of which are handpicked for inclusion in our network. "Selling through the Internet has also brought about a huge cultural change - it means

we're in the entertainment (ur infotainment) business as well, so we have to keep on offering new ideas. This is why we worked with the late astrologer Patrick Walker to do Zodiac Flowers - each month customers can buy a collection of flowers built round the star sign of the month. At Christ-mas we offer apecial decorative ideas - wreaths, dressed trees, scented pine cones, the lot."

McCann hires decorators. designers, creative experts, and has even done a deal with that legendary American queen of the domestic arts, Martha Stewart.

His arrangements are poised somewhere between what you might call the houte fleur world of the high-society florists – such as Robert Isabeli who does the flowers for parties in the rarefied world of Manhattan society - and a standard telephone flower service. For a spend of between \$30 (£19.40) and \$50 (£32.40), the customer gets a lot of choice (all white, say, or nothing but tulips).

Says McCann, 45: "If anything goes wrong we accept total responsibility. Getting new customers is a very expen-"We decided to do for flowers sive businesa - it is much

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Rather more expensive - 40 multi-coloured tulips and curly willow arranged in a vase for about \$100

cheaper to look after the ones versaries you've got. If there is the smallest complaint we either send another bunch free or give the money back." McCann's business has made the sending of flowers so easy that companies use it for company gifts. Increasing numbers of private customers use it for birthdays, Christmas and anni-

The American customer is obviously well-served but what does this mean to the British reader? Well, if you would like to send flowers to anyone in the US, it can be done easily. Dialling 0500-89-0011 (alas oot free) gives access to the tollfree numbers - you then dial 1-800-Flowers (ie 1-800-356-9377). ship.

For about \$35 (£22.70) you would get a much larger, better bunch than you get for the same money in Britain. As yet 1-800-Flowers has not opened in the UK, but Jim McCann is talking to the entrepreneurial Richard Branson and to British florists inter-

ested in some kind of partner-

Kate Spade handbags are so new to the British public that Harvey Nichols is the only stockist at the moment. Her range typically includes satin finish nylon as shown in the collection photographed top. ooden-handled linen for summer (cantre), and satin pouches (above). Prices range from £99 to £175

of course, black satin finished nylon.

That Spade is much more affordable than Prada is probably of little relevance to the fashion crowd who all receive significant Prada discounts. It is her relatively unknown status that makes Spade desirable. To the lay person, that PVC shopper with the tiny black and white label fixed unobtrusively to the side might be just any old bag, but to the insider who can spot a "Kate" at 40 paces, it's all you need to affirm your street cred. Spade acknowledges a debt to Miuccia Prada. "She really brooght handbags back to the fore; they had been ignored as an accessory for so long." But with her New York production line stretched to the limit, should Spade not be worried about falling into the

overkill trap? "The trick," she says. "is to go slowly and just keep making simple, classic affordable sbapes". The dilemma for the fashion crowd now that the death knell has tolled for the Prada hag, is what to do with the thousands of pounds worth of redundant nylon hanging dejectedly on the back of countless wardrobe doors?

The Briis, long famed for their ingenuity where fashion is concerned, have gone at least some of the way towards finding an answer.

The style director of one of Britain's leading glossies uses her Prada bag as a prop kit (needles, thread and duck tape). At least two other serious fashion types have been spotted around town toting baby bottles, bibs and Pampers in their juice-stained Prada backpacks.



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VI WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

Tennis / John Barrett Seles puts courage on display

the remarkable Yugoslav-born American, Monica Seles, will try to extend her unbroken winning run on Australian soil to 32 matches. The champion here in 1991, '92 and '93, Seles amassed 21 wins in those years. Two weeks ago she added a further four in Sydney where

she competed to gain match play hacausa injuries had forced her to miss the season-ending Corel WTA Tour Championships last November. Six wins here at the 1996 Ford Australian Open have extended the run to 31.

Her opponent in today's final, worth A\$510,000 to the winner, will be Germany's 21year-old No.8 seed, Anke Huber, who in the second of Thursday's semi-finals met Amanda Coetzer, the diminutive South African, for the first time and beat her 4-6 6-4 6-2.

Yet we might have had an entirely different conclusion to these 84th Australian Championshipe if the 19-year-old American Chanda Rubin, facing Seles for the first time in the earlier semi-final, had believed in herself when she served for the match at 5-3, 30-15 in the deciding set.

On the brink of entering a Grand Slam final for the first time, the young American had gambled on a huge second serve which just missed the line. "I had done it a couple of times before and had come out on the winning end of the point. I knew that if I didn't go for my second she would take charge," said Rubin.

Take charge she did. Seles broke hack and romped through the last three games for the loss of two points, one a double fault.

That is the sort of mental pressure Seles exerts on opponents. In reaching the semifinals without losing a set, the former champion had lost only 17 games. Yet Julie Halard-Decugis of France had shown how she might be beaten when she pushed the former champion to 7-5 in the first set of

his afternoon at Flin- had mastered the hlustery ders Park, Melbourne, wind rather better than Rubin. Furthermore she had created a winning momentum during the rapid second set in which Rubin's confidence had heen dented. The interruption gave Rubin the chance to confer with her coach, Marcel Freeman, who would doubtless encourage her to go for her

shots again. Go for them she did when they returned after a 30-minute gap to build a 4-1 lead that might have become 5-1 if she had converted either of the points she held to break the Seles serve. But the former champion is always at her most resoluta in times of adversity. "I try to play every point like it is the most impor-

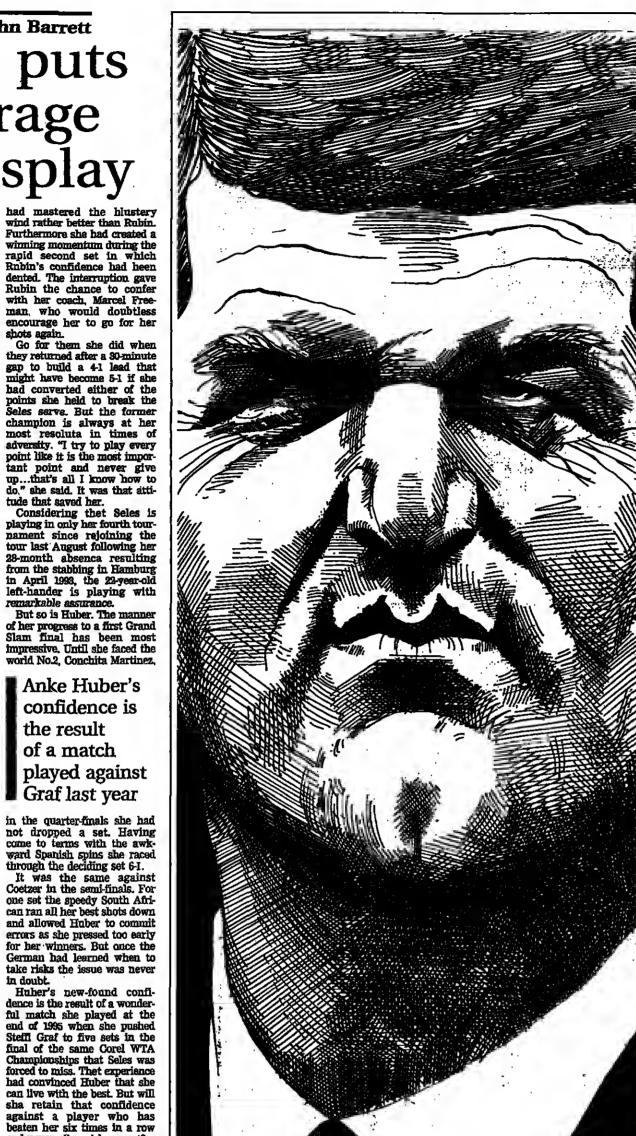
tant point and never give up...that's all I know how to do," she said. It was that attitude that saved her. Considering thet Seles is playing in only her fourth tournament since rejoining the tour last August following her 28-month absence resulting from the stabbing in Hamburg in April 1993, the 22-year-old left-hander is playing with remarkable assurance. But so is Huber. The manner

impressive. Until she faced the world No.2, Conchita Martinez, Anke Huber's confidence is the result of a match

> played against Graf last year

in the quarter-finals she had not dropped a set. Having come to terms with the awkward Spanish spins she raced through the deciding set 6-1. It was the same against Coetzer in the semi-finals. For one set the speedy South African ran all her best shots down and allowed Huber to commit errors as she pressed too early

in doubt.



SPORT

Sporting Profile Soccer chief with a gift for translation

Huw Richards meets John Toshack, the coach from Cardiff who has had spectacular success in Spain

he accent is still pure Cardiff, but impressions are deceptive. Some 25 years after leaving his native city, John Toshack is arguably as cosmopolitan a figure as the introverted world of British soccer has produced. The distinctive sound of Cardiff vowels (say Kairdiff) can be heard even in his crisp, deliberate Spanish as he explains his tactics as coach of Deportivo La Coruna to a post-match press conference. It is probably there when he speaks Partaguese, French or even Basque, the fearsome tongue he encountered during two spells during a decade running Real Sociedad of San Sebastian. But, in a trade infamous for mangling its native languages, a man who has no difficulty making himself understood in several others stands out. He made his name as a player with Cardiff City and Liverpool, then as a manager in a spectacularly successful spell with Swansea City. But for the last 12 seasons Toshack, 46, has been "a coach from over here, who is doing rather well over there". Sporting Lisbon and perennial Spanish champions Real Madrid complete his list of clubs. Any additions are likely to be continental: "I'd never say never, but I don't see myself managing again in Britain. I know much more about the European scene than I do about Britain now." But if he is short on detail, he has a clear view of the outlines of the British game and the angst inducing club failures against continental opposition which angur ill for England and Scotland's chances in this summer's

Sebastian, appears to be where the heart is: "It is somewhere I can relax. I enjoy the lifestyle and I like being so close to France. Nothing greater has happened to me in football than being accepted by the than being accepted by the Basque people, and then accepted again when I returned after leaving them for Real Madrid and they had called me a traitor for going.

"Taking the Cup round villages near San Sebastian and seeing how much football and my club meant in people's lives was a remarkable experience." It takes a lot to induce such evident emotion in Toshack, a coolly self-sufficient man of unshakahle self-belief.

You have to be very sure of yourself in the prosaically conformist world of the footballer not only to publish a book of poetry but also give it a title so openly a hostage to fortune as Gosh It's Tosh. In his first weeks in Spain, with his family back in Wales

'Nothing greater has happened to me in football than being accepted by

the Basque people'

and the language as yet unlearnt, his appointment was denounced by Javier Clemente, now national coach, in terms showing that introversion is not exclusively British. Toshack disregards the gave me my break with advice that you should choose your predecessor carefully. At Cardiff City et 16. Experience both Real Sociedad and Depor is all very well, so long as you're getting the best of it, he took over from local legends who had brought unprecedented success to second-rank clubs. At Real Madrid, Leo Beenhakker had won three consecutive championships. Even at Swansea his decessor, Harry Griffiths, was a 24-carat hero. If self-belief is a key factor in surmounting these difficulties, it is founded on a formidable record as a tactician. What Spanish papers invariably label sistema Toshack was initially built at Swansea around Ante Rajkovic, the magnificent Yugoslav libero - fast and adaptable wing-backs and tenacity up front. He says: "Tve always believed in it. When I first went to Real Madrid I was told it was mad to play Hugo Sanchez up front by himself. We had a couple of goalless draws and I took a real hammering in the press. We scored 107 goals, a record, that season, and Sanchez got 38 of them. The two spells at Real Sociedad, who rely exclusively on local players, honed his tactical skills: "You get years him.

when three good local players come through, hut they're all right-sided midfielders. That's a real challenge to a manager." And, one might think, ideal preparation for running e national team. His six-week one-match reign as manager of Wales still clearly rankles and he will not be drawn: "Twe nothing at all to say about thet."

last three seasons have brought the previously undistinguished Galician club unprecedented success missing the championship by a missed last-day last-minute penalty in 1994 and taking the Cup last year. Posters in almost every bar and shop proclaim intense local pride, and expectation. His appointment to follow Arsenio Iglesias, the idiosyncratic veteran who this week took charge at Real Madrid, and the perceived weakness of the perennial Real-Barcelona duopoly prompted many to tip Depor for the title. A spectacular pre-season, beating Real twice and Bayern Munich 7-1, reinforced these hopes.

Toshack had few filusions: "I know how difficult it is for a provincial club to break through. Since I've been here only Real and Barca have been champions." Observers saw an

experienced squad, rich in achievement. Toshack was less impressed: "It's a castle in. the air - a souad with an average age of 29 and nobody under 25. I can't think of another team like it in

Europe. The consistent thread, along with the sistema, has been a belief in giving young players their chance: "Jimmy Scoula

Depor present a fresh, hut not unfamilier, challenge. The

their third round match by going for her shots and matching Seles's pace from the base-

Perhaps she had watched the Sydney final in which Seles had been taken to the brink by the hard-hitting American, Lindsay Davenport. At 6ft 2in the 19-year-old is one of the tallest players on tha Tour and enjoys playing opponents such as Seles who hit firmly from the baseline.

It was fascinating to see how Seles had dealt with the match. point she faced that day. Rac-ing wide to her left she had unleashed a raking forehand thet sped low across the net and clipped the line. That one shot had virtually sealed Davenport's fate. The young American had done everything right and yet had been denied vic-

tory. It was the same last Thursday. Thriving on the former champion's pece, Rubin hed won the opening set on a tiebreak hefore reacting to a doubtful call early in the second set which sha lost 6-1. With Rubin ahead 1-0 in the decider, rain forced the players to leave the court while the roof was closed.

Who would this favour? Seles had been having problems with her service toss from the sunny southern end but

t is difficult to be objective about Dallas if, like me, you live in Washington DC. This has nothing to do with the assassination of President Kennedy and everything to do with American football. In the nation's capital, we are required, even to the point of moral obligation, to

loathe the Dallas Cowboys. The most passionate battles of the past 25 years have been waged not in Congress - not even this year - but on the field between the Redskins and the Cowboys. Joy has not been much in evidence for months now, what with Newt Gingrich, government shutdowns, and streets thet have been strewn with garbage and choked by snow. But it erupted not once

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beaten her six times in a row and never allowed her a set? Yet Huber knows she has nothing to lose and she noticed, like we all did, that Seles was not covering the court as sha once did and was not serving as powerfully against Rubin as she had been in earlier matches.

However, my guess is that Seles will rise to the occasion. At the time of the stabbing I believed that Seles was on the way to becoming the greatest player the game had ever seen. Although not yet in the form that won her the title here in 1993 against an in-form Graf perhaps the finest women's tennis match I have seen -Seles has lost none of her courage or intensity. That is why she should retain her unbeaten record on Australian soil.

hat twice this season when the

good guys in the burgundy and gold, the bunch of mediocrities

who were to win only six

games all season, actually defeated the poppycocks in sil-

ver who dare to call them-selves "America's team".

Still, whatever the nobla heart might feel, the head must say something different

propean championships He says: "Britain is still cocooned happily in its own world, tactically well behind. Thirteen years after I introduced my system with Swansea, no British team has played it as well as they did. If you want an indictment that's

Wales accounts for extremes in the mixed record of British players and coaches who leave the cocoon. No one did better than 1950s giant John Charles, a folk-hero in Italy with Juventus. But Liverpool's Ian Rosh was famously credited with saying that Italy was "like a foreign country". And that is probably the

point. The best equipped are those who enjoy, rather than fear differences. Toshack's indifference to British football arguably

underpins his Spanish success He recalls Howard Kendall, ... now at Sheffield United, who briefly managed Athletic Bilbao: "Howard didn't learn the language, watched the English game on television on Saturday afternoon and wanted to talk about what was going on at home. I don't think it helped him adjust." Of course it depends where you think home is. Toshack has a house near Swansea. But the other, near San

hut you have to have the youngsters coming through." He is no believer in sheltering them from pressure. either. In 1982 he threw 17-year-old sweeper Dudley Lewis into Swansea's faltering Second Division promotion campaign, and saw the move come off. . This season he chose the later stages of a faltering home display against struggling Valladolid to blood teenagers David and Alduain. Two late Bebeto goals provided a deceptively decisive scoreline. There are signs of revival after a poor league start and unfavourable mutterings from press and public. Still in the Cup Winners Cup, they play holders Zaragoza in the quarter-finals: "I won the British competitions and the other European cups with Liverpool. I've won the three Spanish trophies with three different clubs. The Cup

Winners Cup is the one I haven't got," he says as if contemplating unfinished busine You would not bet against

American Football **Cowboys vs Steelers** From the home of the Redskins, Jurek Martin sizes up this weekend's Super Bowl teams them four championships emerged victorious by 35-81. They are on the rise again now

under a fine coach, Bill Cowher, who has directed them into the play-offs four times in a row. times in a row. But they are the underdogs tomorrow because Dallas appear to have the distinct advantage in all the "skill" positions – quarterback, run-ning back and wide receiver –

about tomorrow's 30th Super Bowl between Dallas and the Pittsburgh Steelers. The oddsas well as the benefit of a monmakers pick the Cowboys by nearly two touchdowns, and strous offensive line (21 stone-plus per man, even without the tha pundits are just hoping that the day does not bring yet padding) whose duty it is to make life more comfortable for the star performers. another in a longish line of Consider some of the match-

routs for the American Football Conference, represented ups. Troy Aikman of Dallas is this time by Pittsburgh. an ice-cool quarterback, proven They have met before in a in the art of finding ways to Super Bowl, in 1979, and the Steelers - then at the end of a win games and likely to com-plete two-thirds of his passes on any given Sunday. Neil great decade that brought

O'Donnell of Pittsburgh is no slouch now that he has become a better long-distance passer, but he has nothing like Aikman's touch and experience. Nor will he enjoy the same protection from his offensive line. Emmitt Smith of the Cowboys is simply the best running back in the universe. Dallas, it seems, only lose when he is out injured, or with a con-

tractual dispute, or on the one day a year he fails to gain his customary 100 yards a game (it was 150 in the semi-final victory over Green Bay). The Pittsburgh runners are led by Eric Pegram and Bam Morris. Michael Irvin, wide receiver, and Jay Novacek, tight end, are among the very best at their pass-catching positions. Tha Pittshurgh corps feature Ernie Mills and Yancy Thigpen, hoth good hut not yet

about to remind anyone of Lynn Swann and John Stall-worth, who caught every Terry Bradshaw toss in sight in Pittsburgh's glory years. Both teams have intriguingly

versatile "wild card" players. Tha Cowboys' relantlessly preening but lightning quick Deion Sanders not only plays defensive back but also catches passes, runs and sometimes returns kicks. For the Steelers there is Kordell Stewart, a rookie and an exceptional ath-lete. He was a college quarterback but is now used cleverly in special situations to run and catch the ball as well as throw ĦL.

Defensively, it is possible to argue that Pittsburgh has the better linebackers, led by Greg Lloyd. But little, if any, contri-bution, can be expected from that admirable cornerback Rod

Woodson. He has been out all year with a busted knee, but has been busting his guts to get back on the field tomorrow after heavy-duty surgery. All that can be said about the Dallas defence is that it has no conspicuous weaknesses. The coaching edge may go to

Cowher over Barry Switzer but coaches need horses, and Dallas has more of them.

It was said in this space two weeks ago that football needed a good finale to redeem a rotten season. On the very next day, tha Steelers-Colts and Cowboys-Packers gamaa exceeded all reasonable expectations. If Dallas and Pittsburgh put on a proper show tomorrow, then even those watching in Washington may loathe the Cowboys a little less if they win - well, at least until next season.



ice cool: Dallas Cowboys quarterback Troy Alkman

WEEKEND FT VI

children return home when

there is no job for them. And although there are signs

of a growing reotal market, the

gut reaction persists that "rent is dead money" (as 81 per cent

of respondents to a Midland Bank survey last year agreed). But only 12 per cent expect a

chance to make a profit, down

from 22 per cent in 1993; 87 per

cent of owners disagreed with tha premise that "it is more

secure to rent than to buy".

developers are the key life

stages that Wimpey identifies as likely to trigger a move. They run from the young sin-

gles wishing to move away from their parents to "solitary survivors" - the widowed and

divorced. In between come

newiy marrieds (young, no

children); pregnants (expecting

the first baby or with one

child); full nesters (with a growing family); empty nesters (children gone); early retirees;

and those who retire in the tra-

ditional way in their 60s. Wimpey built its first estate at Greenford Park in north

Perhaps the greatest help to

The desire to own runs deep.

e all know it is expensive to heat and light a home but few people know the true cost. Last July, though, the gov-

ernment took a step in a helpful direction; building regulations now include standard assessment procedures (SAPs) which measure - on a scale of 1 to 100 - the efficiency of heating of both space and water in new homes

Builders should tell buyers a home's SAP score. If they show reluctance. you should ask yourself why - especially as lower fuel bills and maintenance costs are two good reasons for picking a new home. Adding SAPs to the standard requirements puts pressure on builders to erect energyefficient dwellings that will meet or beat competitors' prod-ucts, while the buyer now has a simple way to make compari-

A third of all UK emissions of carbon monoxide (CO.) come from home heating systems, according to the New Homes Marketing Board. So the latest rules go some way to meeting the UK's obligation - promised at the Rio summit in 1992 - to reduce the amount released into the atmosphere. More aophisticated than

SAPs is the national home energy rating (NHER) scheme. established by National Energy Services (NES) and its parent charity, the National Energy Foundation.

Besides the floor and wall areas of the home, NHERs take into account lights and appliances, number of inhabitants, windows and open fireplaces (both responsible for considerable loss of energy) plus the local climate and height above sea level. They then produce a picture of its total energy efficiency on a scale of 0 to 10. The average NHER for a UK dwelling is 4, bnt 6 for one mult according to the 1990 reg-

ulations. As the 1995 regulations come into effect, the NHER number will rise. The NHER also estimates, in tonnes, how much CO, the

home produces each year and predicts annual fuel costs, taking into account the standing charges for gas and electricity as well as likely consumption.

An NES example is a semidetached house in Nottingham, huilt between 1950 and 1965. It has an NHER of 3.3 (and a SAP of 35); it produces 12.3 tonnes of CO, and costs £1,109 a year to run. How can an owner

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PROPERTY

Tudor Barn at Cromhall, near Wotton-under-Edge, Gloucestershire; impressively insulated

When knowledge is power

New energy rating systems should help home buyers, says Gerald Cadogan

According to chief executive

improve on that? The NHER makes suggestions, together with the time it takes to pay back the costs of the measures An somm jacket on the hot water tank will cost around £35 (from a contractor, less from a DIY store), saves £32 a year and has a payback time of 1.1 years. Other measures with a quick payback (five years or less) include thermostatic valves on the radiators, low-

energy light bulbs, blown fibre cavity wall insulation, fibre in the loft, and an efficient condensing gas boiler.

they don't want to pay £75 to £110 for a survey," says Victor Harrison of the NES. But it Carry out the recommended package and NES estimates now has a pilot scheme (with that the NHER on the house in Halifax building society) to Nottingham will rise to 7.4 provide a free assessment as (with a SAP of 75), with the emission of CO, dropping to 6.2 tonnes, Running costs should fall by 41 per cent, to £651. So, why has there been such a slow response to NHER? "People don't want to know or

LONDON PROPERTY

Peter Hales, this add-on costs part of the valuation survey for obtaining a mortgage. It can advise private inquirers about the borrower just £7-£10 more. And the lenders like it because their local assessors. Countrywide Surveyors, with 150 offices, has an alternative scheme. As part of its valua-

however, there should be no need for any of this. Some companies, such as Luton-based Admiral Homes, regularly achieve excellent SAP and NHER scores.

harder if the house is constructed in a traditional way brick with concrete floors, rather than timber frames -and has open fireplaces, like some of the houses that Thirls-tone Homes builds. But Thirlstone scores well, with a 78 SAP and a 7.6 NHER, for houses such as one on sale in Cobham, Surrey, for £475,000, Managing director Tony Pidgley believes high ratings will eventually be mandatory for all new housing. His father's company, Berke-Kent, with NHERs for terraced - houses and flats for Moat Housing Association -

between 8.1 (good) and 9.5 a strong need to be visible. (excellent), equivalent to SAPs Their houses are conspicuously between 75 and 99. Prices for private detached homes in the development start at £277,000. (intellectuals) have no need for Inquiries to Fox & Sons or Wood & Pilcher.

Tudor Barn, at Cromhall think of them, their clothes or near Wotton-under-Edge, Gloutheir houses - which can be cestershire, converted three difficult to identify under the years ago, is impressive for its insulation and zoned heating flaking paintwork and rampant ivy. The house is no more than and hot water systems (Knight a shelter for eating, sleeping and entertaining. Besides this lampoon of

Hales says, however, that the chief problem is not so much Wimpey's potential customer new huildings as "the existing housing stock. That does most hase, tha report identifies long-term changes. There are now more than 24m housedamage to the atmosphere from CO. holds in the UK as against

16.2m in 1961, thus reflecting For & Sons, 01892-525272 fewer people in each. The pres-Humptons, 0171-586 9595; ent average is 2.4. Knight Frank, 01285-659771; On the other hand, there is National Energy Services. 01908-672787; Thiristone Homes, the growing phenomenon of parents who intended to move 01932-242600; Wood & Pilcher, when the children grew up 01892-511211.

Cadogan's Place Of luvvies and net curtains

omestically speak-ing, are you a Pri-vate Professional, Luvvie, Exhibition-ist or Sociable Slob?

Professor Barrie Gunter, a psychologist at the University of Sheffield, has identified four key types of home dweller in At Ho ne, published by Wimpey Homes this week. It will be essential reading for all Wim-pey's rivals as they determine what to build to meet buyers' changing requirements.

Gunter's models are a tongue-in-cheek excursus on typical owners, with some grains of truth for us all to swallow. The Private Professionals (self-employed or doctors, etc) want a functional. discreet house, behind natural barriers such as trees and bushes for privacy. Luvvies (TV personalities,

etc), while ontwardly confident, are often insecure and so dent, are often insecure and so need exira privacy - such as a high wall and electric gates. The house is neo-Georgian, neo-Tudor or transposed Medi-terranean, and its interior decor over the top, though it may have a few quality pleces. Exhibitionists (advertising neople.or stochturburgh reised people or stockbrokers) reject

London in 1928 "on clear Victorian principles". Houses included two living rooms (one net curtains as they have such for best) and a large kitched with separate scallery and built-in larder (before refrigerahigger and better, and the tors). Today, the kitchen has decor brash. Sociable Slobs become the kitchen cum breakfast/family room, and the forprivacy either, but they lack any interest in what people mal dining room replaces the old parlour.

Otherwise, little has changed. The British are still sed, At Home reports, with how many bedrooms a house has, still like to enter rooms off a corridor rather than through other rooms and "prefer storage to space", Future designs will have to cope with "flexi-living", adapting the home to the demands of multimedia entertainment, shopping through cahle TV or Internet, and teleworking.

It is ironic that half the architects in the country are said to be unable to predict the most popular place for the TV set in the living room.

Gerald Cadogan

it gives them a chance to to top-np the loan to pay for energy improvements. With the best new housing,

This £475,000 house at Cobham scores well for energy efficiency

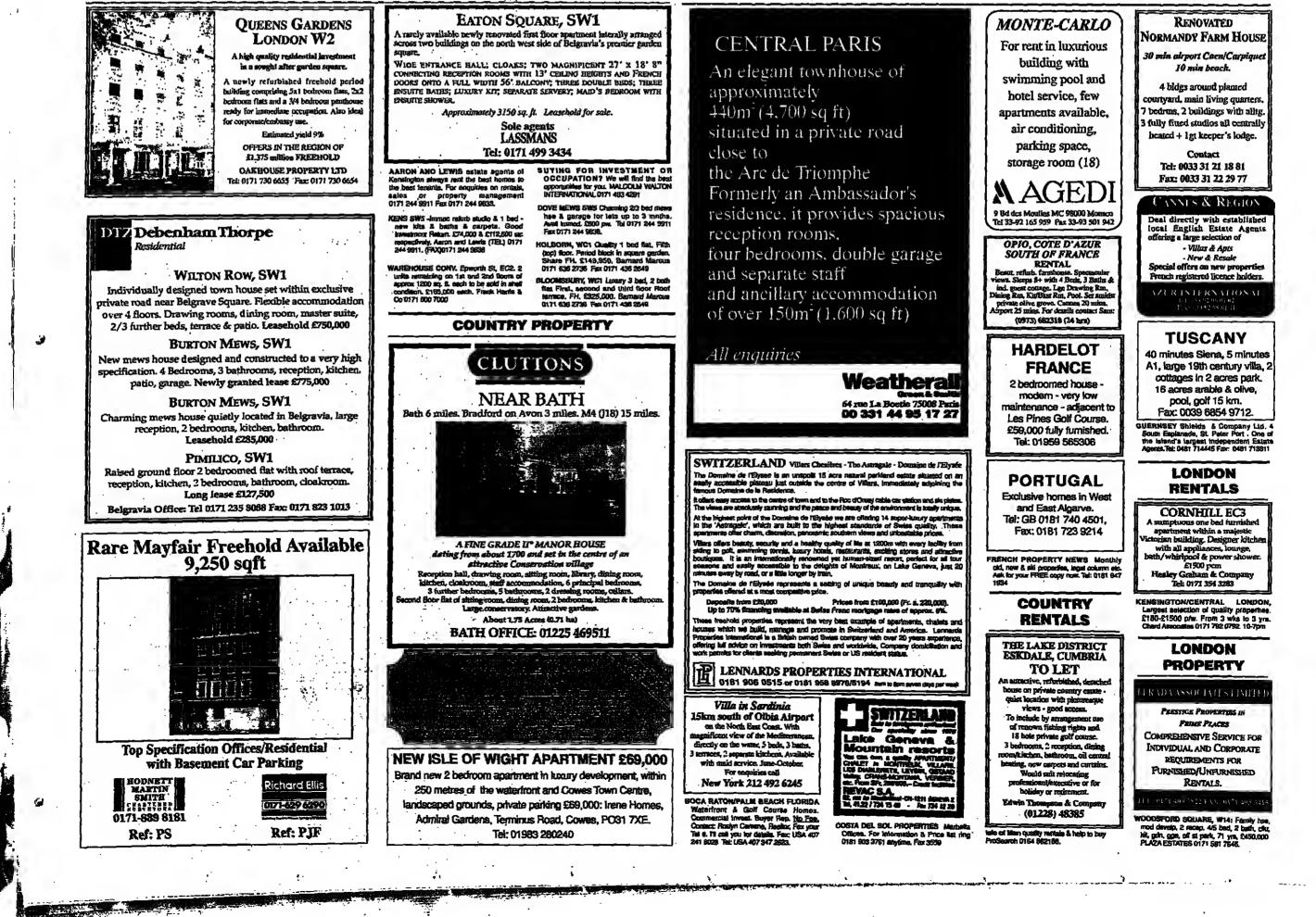
Achieving the top ratings is tions for mortgage lenders, it can provide what it calls a "streamlined SAP" energy rating, with suggestions for improving cost efficiency.

ley Homes, has done similarly well in a development at Hun-tleys Park in Tunbridge Wells,

Frank, £395,000). Admiral Homes, 01582-26600,

often finding they cannot; the

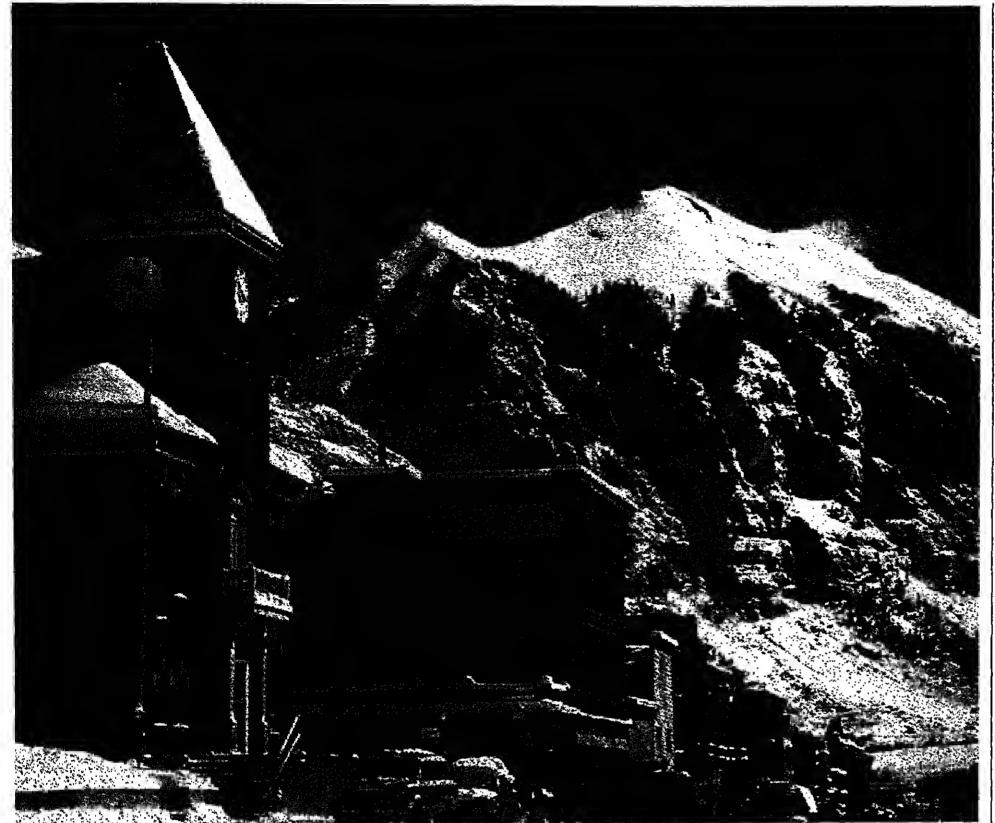
INTERNATIONAL PROPERTY



VIII WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

OUTDOORS



Rescued by skiing: Telluride today is said to have more millionaires per capita than New York City

Skiing In the tracks of the lusty miners

Gardening Sweet Winter Sweet

This scented shrub is a real treat in January, says Robin Lane Fox

lthough the cold weather is due to return, the past fortnight has rewarded anyone who plants their garden with an eve for winter pleasure.

Today, you can check out this column's love of the huge Witch Hazels in the Hillier Arboretum near Ampsfield in Hampshire. They are approaching their best this week and are a winter uplift for those of us with too much lime in the soil to grow them at home. It is wonderful that Hampshire county council continues to support this great collection with its walks and practical demonstrations.

Back home, there is compensation on lime soil from the remarkable Winter Sweet. I suspect that this extraordinary plant is being eclipsed in the modern mania for immediate results because it takes a full seven years to come to frui-tion. But dig in, take the long view and regard the Winter Sweet as your reward.

For the past fortnight, indiridual bushes have been at their best in odd corners of college gardens throughout Oxford. They are barebranched shrubs up to six or seven feet tall with pale yellow outer petals, hanging down from the branches, often with a cluster of reddish-purple etals in the centre.

They are wonderfully cented, one of the miracles of the natural world, and like most of its floral miracles, they were found in China. It would be thrilling to see them in the wild - where there is also a white-flowered variety and a long-lost one from Yunnan I would like to see rediscovered. In our gardens, we are likely to grow Chimonanthus praecox, possibly in one of its two named forms. The one called grandiflorus is popular, but is the worst of the three. The flowers are bigger and a much brighter yellow. They are nuch less fragrant than the and width. ordinary praecox with the com-

be thinned in late August to encourage ripening. I bet the author never had regular flowers on his Winter Sneet. His advice is all over the place. This shruh flowers on the new wood which it puts out after flowering. The only time to prune it is early March so that it can make new growth throughout the summer. Even so, there are prob-lems, heautifully exposed by Vita Sackville West in an article which I had the pleasure of editing from her collections Characteristically. she

quoted the advice of three great authorities to prune in or before early March and then observed that in her garden. the result was a forest of long. young green shoots which did not flower at all in the following year. Instead, they flowered beautifully a year later, which suggests that the ideal on a wall would be to plant two separate bushes and let them flower in sequence. The difficulty is to stop the Winter Sweet running to green growth, while giving it time to ripen a new output



In warmer areas and south, say, of Birmingham, I think the best answer is to plant this wonderful shrub as a freestanding bush. It then needs much less pruning, because you are not struggling to fit it ou to an unnatural wall. Judicious trimming in March can keep it to about 5ft in height

Arnie Wilson tells Telluride's history of cowboys, Klammer, brothels - and some speedy Scandinavians

ast on Ice, West Nice", ran the Rocky Mountain News front page headline. And Colorado was nice indeed, with temperatures of 70°F and the sun heating down on our backs as if we were in the desert rather than a mile high in America's most celebrated ski state.

It has been one of those winters in the US when the east - savaged by near record-breaking storms - has at least had something to crow about at its ski areas, traditionally the poor relations of the Rockies.

Not that Colorado has had a had season so far: Vail and the Summit County resorts of Breckenridge, Keystone and Copper Mountain have been deluged with snow, but the south western resorts of Telluride, Crested Butte and even Aspen struggled for snow until New Year's eve when a blizzard brought sighs of relief.

indeed there was so much snow along the road from Crested Butte to Irwin Lodge, which claims the largest snow-capped skiing terrain in the US, that it was deemed safer for us to travel by speedy snowmobile rather than the slow snow-grooming machines, which are normally used to transport skiers. The chances of an avalanche engulfing us en route were decmed to be so high that we had more chance of survival hy nipping up to Irwin in 20 minutes than trundling there in an hour or more.

n the books i read at

school, it was always the baddles and bounders

who drove supercharged

Mercedes-Benz cars. Huge.

two-tonne monsters they were,

with exhaust pipes like silver

plated hos constrictors burst-

ing ont of the honnet. And

MOTORS

Mr Brown by

ettors.

Our guide, Jeff Antonczyk, told us: "We get all sorts here - from men who own oilfields to men that pump gas and have saved all year to afford to come here."

Although the snow conditions were superb, our nerves were hardly settled when we discovered that some of the runs (known as the widowmakers) had been named after infamous assassins: how could you, in all conscience, truly enjoy skiing Oswald, Ray (James Earl), Sirhan-Sirhan or even Booth?

We were happier in Seventy-Milean-Hour Gully, where our "fat" skis enabled us to make 60 or 70 turns before being collected by our cat for the next ride np. Later, tired and slothful after a

hearty meal, we retired and waited for the moment when the generator was turned off on the stroke of midnight, as it always is at Irwin. Everything powered by electricity

Motoring / Stuart Marshall

went into instant slumber, leaving us to attempt sleep in an eerie silence punctuated only by the howling winds in the wilderness outside, which was once, in the old mining days, home to 5,000 souls hut now the domain of covotes, ravens and skiers. Once visited, Crested Butte and Telluride tend to have a hold on a skier's heart. Only a three-hour drive anart. the two ski areas are linked through cowboy legend. Butch Cassidy robbed his first bank in Telluride, and rode

off in great haste to Crested Butte where he abandoned his gun behind the bar at Kochivar's, one of the town's liveliest nightspots. Crested Butte has some of the fiercest lift-served extreme skiing in North America, and hosts the annual American extreme skiing champion-

The miners were made to take a bath before visiting the girls – and as there was only one bathtub

ships.

in town, its owner made a fortune

Telluride has adventurous chute skiing at Gold Hill and phenomenal hump skiing on Kant Mak'm, Mammoth and The Plunge, where, if you pause on its lower sections, as you will almost certainly be forced to do unless you have thighs like Franz Klammer and the youth of Olympic champion Tommy Moe, yon will see the richly coloured weatherboard of Telluride's neo-Victorian homesteads glinting between your skis.

celebrate the 20th anniversary of his historic Olympic gold medal at Innsbruck, the great man flew into town for the resort's first ever downhill race, only to find it postponed by a

violent blizzard. He had to be content with a video re-run of his 1976 triumph in the local opera house, built - much to the amazement of the mining community who doubted its need for culture - in 1914

It was a day to wander the streets of Telluride rather than hrave the mountain: the town still bears witness to the days when the better off lived on the sunny side of Main Street and the less well-off in the shadow of what is now the ski area.

Scandinavian miners brought skiing to the canyon. Their expertise on the slopes meant that on pay day they were the first down the mountain

from the Tomboy mining camp to reach Telluride's red light district, Popcorn Alley - so-called because the doors of the 21 brothels slammed continuously, sounding like popcorn as the miners visited the 176 "soiled doves" in their wooden cribs.

The miners were made to hire a suit to visit the girls - and to take a bath first. As there was only one bathtuh in town, its owner, L.L. Nunn, made a fortune, which he used to bring the

After years speculation, the Franz Klammer lodge is finally taking shape in Telluride's mountain village. To town became known as the City of ica with electric street lighting.

When Vladimir Nabakov holed up here in the 1950s to write Lolita, Telluride had become a ghost town. Even the Galloping Goose - a hizarre hybrid between van and train with a Buick straight six engine - had stopped running on the railway line which once ferried thousands of tons of gold and silver ore from Telluride to the outside world.

It was skiing which rescued the community. Withont it, there would be no year-round economy. The Silver Bell brothel is today an arts centre, the old town jail a children's reading room and Popcorn Alley a quiet, respectable residential area, now registered as a national historical site.

The natives are still friendly mainly because they are lonely, according to Johnny Stevens, for many years the ski area's mountain manager

Today there are said to be more millionaires per capita in Telluride than in New York City. With one or two exceptions - such as Whispering Jim Delpatz - the last generation of hard-rock miners has disappeared. Delpatz hardly recognises the place

any more. He certainly never expected glamour - or Klammer - to be so closely associated with the wild and colourful town he once knew.

bination of pale, watery yellow petals and the purple middle. A possible alternative is the variety called lugeus whose inner petals are yellow instead of red-purple. I find this single colour less attractive than the main form and I stick firmly to ordinary praecox without variation

The wonderful thing about this plant is that nobody would choose it on impulse from a garden centre. In leaf, it looks pretty miserable, a bit lika a neach which is never going to fruit. In winter, young plants are a thin frame of bare branches without flower buds. The fact that Winter Sweet takes up to seven years to flower properly also deters half-hearted gardeners who cannot believe how quickly time passes in a new home and how long they will be stuck with the property which they

have bought. Flowering takes even longer you are tempted into uninformed pruning, a very easy mistake

I relish the advice in an often-reprinted Complete Book of Pruning, which bears the surname of a former director of Kew. It tells us to grow the Winter Sweet against a wall and to cut back the branches severely in July. In a wet summer, "any excess growth" can ble

In Oxford, one is flourishing in poor soil, on the edge of a hard-surfaced quadrangle without any special attention or rich compost. Grown hard and rather starved, it covers itself in its divine flowers every single year. We have shaped it and thinned it occasionally, but it has had none of the experts' prescription for cutting back.

The more sun to reach its branches in summer, the better it flowers. It is a great candidate for warmer, Mediterranean gardens.

Apart from patience, there is only one black spot. Actually, it is not so much black as coral. The Winter Sweet is rather prone to attack by the Coral Spot fungus which is extremely easy to identify. The wood dies and shows little coral-red spots which spread all over the place. If they appear, take the Winter Sweet out and reckon it to be a failed experiment.

Otherwise, think beyond walls; ignore most of the expert advice on pruning and allow a hush to develop its own framework in a dry, sunny place. Seven years may have to pass, but the result changes early winter every year, one of the marvels which makes January far from dark and misera-

are silken power delivery and vigorous acceleration for overtaking without having to come out of fifth gear.

Its suspension virtually eliminates roll on corners. As soon as sensors detect that the Activa is entering a bend. front and rear stabilising bars are firmed up. Then, if the body tilts by an imperceptible one-half of a degree, electronically triggered hydraulic rams stop it from leaning further. In a mock roundabout on a

private stretch of concrete, an Activa kept on the tail of a hard-driven Vanxhall Vectra. After several circuits, the Vectra was leaning over so much that its rear nearside wheel lifted clear of the ground. The Citroën stayed completely flat.

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An amusing party trick? Of course. but with a serions side. An Activa, all four tyres square-to-road for maximum grip, remains exceptionally controllable in extremis. And, for passengers, ARCS makes winding roads feel more like straight ones. This is a real boon, as anyone who has sat heside a go-faster driver on minor roads will confirm.

A refined son of the monster tap from low engine speeds the Kompressor feels as happy in heavy traffic as it does on the open road. Engine apart, it is a typical Mercedes-Benz C-Class car, although the Esprit and Sport versions have slightly lower snapension. Prices vary according to trim and equipment, starting at £25,725 for a Classic and going up to £30,600 for a leather-trimmed Sport Interestingly, C-280 models Mercedes-Benz C230 Kompressor: the first supercharged car with a three-pointed star for half a century with 2.8-litre, in-line, siz-cylinder engines have a simi-

mission is available hot there lar performance and cost only slightly more - a C-280 Classic will he automatics hy midyear. They will be welcomed starting a manual gearbox can With less weight up front. with a foot-operated parking the Kompressor feels lighter brake on hills is tricky. on its feet on winding roads

nds on driving technique.

(ARCS). 000

This £18,480 flagshtp of the Xantia range has a 150hp, turbocharged, two-litre engine

motorists not high enough up cular. It does not pull quite so strongly at very low revolutions as the Kompressor's supercharged unit, but the turbocharger's effect is obvious from 2,000rpm (equal to 45mph ~ 73kph - in top gear)

engine with a petrol/air mix

charger drowned the gurgle of the mini-Niagara of petrol flowing through their carburhave in common is the three pointed star above the grille. A pre-war Grosser Mercedes would top 100mph (160kph) when its 7.7-litre, eight-cylinder engine was delivering 230 horsepower (and slurping

only the scream of the superond world war and only now reduc has a successor emerged. But any similarity hetween the C230 Kompressor of 1996 and the monsters of the 1930s is colncidental; all they really

Great machines, to be sure,

but brutal and perhaps a touch

over the top compared with

favonred hy the heroes of

Percy F. Westerman and Can-

The supercharged Mercedes-Benz did not survive the sec-

tain W.E. Johns.

the Lagondas and Bentleys

DINO FERRARI Chassis number 152. Private sale, for further details of this rivers of fuel) with the driverclassic car please contact engaged snpercharger in action. Today's C230 Kompres-Tel/Fax on 01730 260962. sor has a 2.3-litre, fourcylinder power plant that pro-

charger mainly as a way to produce lots of legally musa-hle top-end performance is to miss its point entirely. Yes, it makes a bratally driven Kom-pressor sprint unisily through the gears from a standstill to 100km (62mph) in a little over

eight seconds. Much more sigis £27,375. nificantly, it provides the topgear acceleration you would expect of a multi-cylinder and is potentially more eco-

duces 190hp and is good, Mer-

cedes-Benz assures me, for more than 140mph (225kph).

works all the time - not just

when a dramatic power boost

is needed - it is able to return

around 33mpg (8.56 i/100km). Exhaust emissions are also

But to look upon the super-

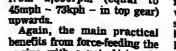
Although its snpercharger

engine 50 per cent higger. This makes for relaxed drivnomical, although mnch ing and safer overtaking. And because the extra surge is on

the management pecking order to rate a £25,000-plus Mercedes-Benz, is the Citroën

Xantia Activa with a unique active roll control suspension

Just arrived in the UK, and Only five-speed manual trans- aimed at younger business that is as smooth as it is mus-



TRAVEL On top of the world in a £33m penthouse

Paul Betts visits the ultimate New York hotel room, owned by an Australian widow

u elderly American with a Clark Gable moustache was sucking a Vodka Martini through a plastic straw. "Just back from the dentist and my lips are still numb. The straw is the only way I can taste the darn drink," he explained genially. We were in the cosy bar of the

Vinter Vinter

Ristin I die for

Pierre, the 43-storey granite and limestone luxury watering hole which passes in Manhattan for a French château with a gleaming copper tower overlooking Central Park.

"Staying here?" he asked. "Yes," I replied, "they've given me a ter-rific \$1,800 night suite on the 28th floor with a wonderful view of the park."

"Oh, that's nothing," he said between sucks. "There's an Austra-lian woman who has the top three floors and a room big enough to sleep 400 people." The barman, who had clearly seen and heard it all before, nodded knowingly.

That evening over dinner in the Cafe Pierre, where the band was playing Cole Porter and Duke Ellington tunes, I asked Didier le Calvez, the hotel's urbane Breton manager, the hotel manager, if there really was such a room. There was, even though it had never slept 400. But Lady (Mary) Fairfax, widow of the Australian publishing magnate, had indeed once hosted a party for that many in honour of the King and Queen of Romania.

"Do you want to see it?" asked la Calvez. You can also huy it; the apartment is for sala." With a reputed asking price of around \$50m (£33m), it is probably tha most expensive pad on the Manhattan market.

1.12.5

The Pierre is uo ordinary grand hotel. Founded in 1929 by a Corsican, Charles Pierre Casalesco, with the backing of such financial big wheels as Otto Kahn, Edward Hutton, Walter Chrysler and Peter Frelinghuysen, it went bust in 1938 and was bought by Jean Paul Getty, the oil billionaire. Getty paid \$2.5m for the landmark hotel which had cost \$15m to build. Ha subsequently converted it into a co-operative.

The Pierre is still a co-operative. A highly select group of tenants owns the building. They occupy 72 apartments. In turn, they have con-tracted the Canadian Four Seasons group to run the hotel and provide services for the apartments.

Until 1981, Trust House Forte ran the Pierre hut tha co-operative board was not happy with the way the British group managed the botel and sacked it. It is, however, satisfied with the Canadians who have invested \$70m to restore and refurbish the hotel to

its former glory. The co-operative board has already begun negotiations to extend the Four Seaaons' management contract for another 21 years.

So why is Lady Fairfax selling up? It seems she only spends a month at most in the Fifth Avenue apartment, which has maintenance costs of around \$1,200 a day. The hotel takes care of it in her absence, including feeding her six parakeets. Le Calvez said sometimes someone went up and turned the radio on for them to ease their loneliness.

Lady Fairfax bought the apartment seven years ago for about \$12m and then spent another \$5m (some people suggest that is a conservative estimate) on refurbishments. After securing permission from her agent, I was invited to visit this Manhattan Xanadu.

A security guard with a prominent earping took ma up in the manned lift. The Pierre is one of the few remaining hotels in New York with lifts manned round the clock. And security is paramount. Most of the apartments contain priceless art collections and the hotel is especially security conscious following the \$10m robbery of its safe-deposit boxes in 1972.

Wa walked out of the lift on the 41st floor into a hall of mirrors. A glant Rodin unde stood at the end of a small corridor. The Fairfax coat of arms and motto, Lucem Fer Fox, was encrusted on the mosaic floor. There were oil portraits of George Washington and his right-hand man Sir Thomas Fairfax.

On the right was a sitting room with Chagalls on the wall and pictures of Nancy and Ronald Reagan ("great friends," I was told); a kitchen; a bathroom complete with gold swan-shaped spigot and a bot-tle of Veuve Glicquot in an ice bucket; and a bedroom with fluffy

whita lambskin wall-to-wall carpet

Lady Fairfax wanted to rent this section out for \$50,000 a month, the security guard said. But the cooperative board would not allow it. "We have a very strict board," he added. So much so that anyone wanting to buy an apartment, even at the Pierre's elevated prices, must pay cash and put up a hefty cash deposit as well.

The tour continued up a sweeping black marble staircase to the second floor of the triplex. There was an internal lift installed but it only takes one person at a time. Gnesis have been known to have become

I asked the hotel manager if there really was such a

room. There

was, even though it had

never slept 400 stuck in it.

The staircase led to what used to be the Pierre's ballroom. But cooperative members did not like it up there. The noise and constant movement of people going up and down the lifts intruded into their private lives.

"For many residents the Pierre is home and wa have to maintain a delicate balance between home and

hotel," said le Calvez. The hallroom was relocated on the ground floor and the great skytop room with its dramatic views over New York remained empty for years until Lady Fairfax cama along

The room is now an 85ft (26 metre) long, 50ft wide reception room with a cathedral-like ceiling and an 18ft high fireplace, The room used to be even bigger, but it has been partitioned off to accommodate Lady Fairfax's private quarters: a country kitchen with a bal-cony overlooking the park; her bedroom, also carpeted with fluify

white lambskin; a bathroom with a working fireplace by the whirlpool tub so you can stoke the fire while soaking: and a staircase leading to the third floor which she had built under the vault of the old ball-

These are the quarters of her two children. Her son's bedroom is deco-rated in Scottish tartan and is complete with sauna; her daughter's is foorish in inspiration and resembles a harem

The overall effect is extraordinary: a mansion on top of the New York skyline made all the more spectacular by the mirrors around the window frames. At this altitude tha wind howls. It had been so flerce the night before one window had been broken. Someone was already repairing it. By comparison my Park Suite (big

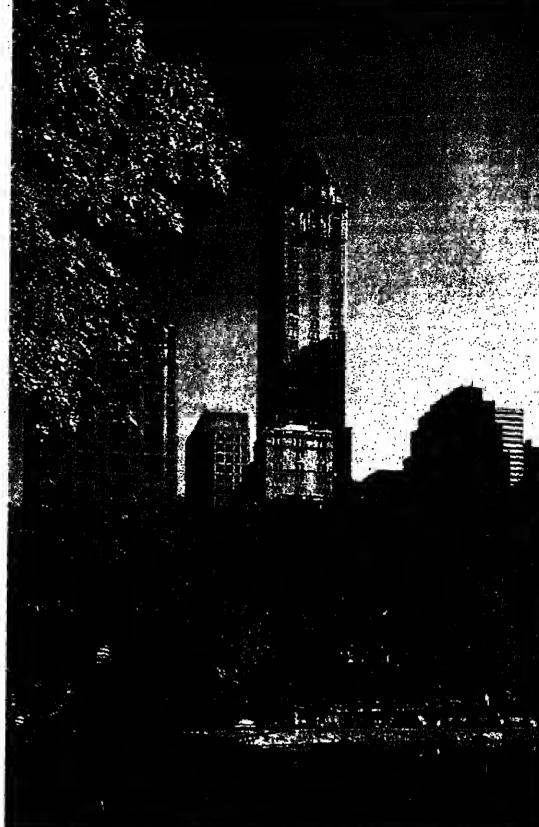
sitting room with fireplace and view on the park, marble entrance hall, large bedroom, boudoir and marble bathroom, and a kitchen with a dish washer) was positively understated. Like the rest of the hotel it was spick and span. "Wa are constantly returbishing the rooms; a hotel like this simply can't skimp on quality and detail." said the Breton man-

I threw an impromptu party, but even if I had wanted to it would have been difficult to fit in 400 people. The King of Romania did not show up, but a two and a four-year-old did and they were immediately made to feel at homa by the friendly staff, who are devoid of the intimidating froideur characteristic of so many grand hotels.

If I had come with my dog, the hotel would have provided a complimentary dog biscuit shaped like a bone with the dog's name spelled out in edible letters. My cat could have looked forward to fresh tuna served on fine china accompanied by a small tureen of milk.

All this seemed a bit commonplace after visiting the penthouse triplez. But as I was leaving, the security guard cheered me up a lit-tile: "We understand Lady Fairfax is dropping her price." The Pierre, Fifth Avenue at 61st Street, New York 10021-8402; tel

212-838-8000; fax 212-940-8109. Rooms start at \$335 and suites at \$595



nhattan's French chateau: the 43-storey Pierre which overlooks Central Park on New York'e Fifth Avenue

to heaven

An invitation

(don't ask) I could see a breathtaking sunrise over the majestic San Juan mountains of south-west Colorado. At the touch of a button I could have brought the shut-ters down on the seemingly endless landscape across the Wilson Mesa and returned to

my slumbers. But I had no more desire to obliterate Mount Wilson, Wilson Peak and El Diente (three of Colorado's "Fourteenas" mountains over 14,000ft) than I had to press another button which would have brought Stone's huge TV act rising from the deep like a submarine coming tower. Who needs TV with a view

like this - grazing land covered in snow in winter, a maze yof wild flowers in summer? There is also uranium in "them thar hills"; it was from here that the uranium used in the infamous Manhattan proj-ect was extracted and moved to New Mexico for the first atom bomb tests.

When, over a roaring bonfire at his New Year's eve party, Stone had invited me to take a look at his 1,000-acre ranch "any time I wanted", do not think he envisaged I would sleep in his bed (after all, there are eight other bedrooms). But he was out of town when I took up his invitation, and for some reason his staff directed me to the master bedroom, about the size of the bridge on the USS Enterprise. Stone has only recently decided that the ranch in which he spends only a few

weeks a year should have a wider andlence. The \$3m ranch is speciacularly located 12 miles from the ski town of Telluride at the end of a beautiful canyon - once the happy hunting ground of the Ute indians.

Legend has it that when the white man forced them out they put a 100-year curse on the canyon, said by some to explain the high divorce rate in the town.

When the Buddhist writer/ film director, enjoying further notoriety following the recent release of his film Nizon, built the ranch four years ago, he wused Rob Quigley, one of the most sought after architects in the US. The theme of Stone's Sanctuary Ranch is that it "speaks to your soul"

At \$22,000 a week in high

Star William Barris Barris

awoke. From Oliver season, from mid-December Stone's buge double bed until mid-Pebruary (additional days at \$3,100), it also speaks to your wallet, although it is a snip in low season (mid-April to May and mid-October until Thanksgiving in November) at \$9.500 a week.

Quigley'e variations on the theme of speaking to oue's soul are worth noting: Abstract ruins speak to the temporary nature of man's intrusion on this timeless site." As he mulled the project over in his mind, he added: "Low walls anchor the house to the earth and reach out to mediate between the vast landscape and human habitation. The house starts with the earth, is shaped by the sun and aspires to the heavens."

Even the huge girders are specially treated to give thema rustic, wooden appearance designed to look like an aspen glade in winter. "The rhythm of the nearby aspen grove per-meates the interior. The house is a sun-filled extension of the forest. Changing sunlight is carefully choreographed to enliven the spaces. Gently cascading floors and delicate treelined columns animate the

spirit." Quigley also wrote notes under the heading of "hundi-ity". "Hundility is the truth of the architectural fit. The simplicity of the ranch house makes more 'designed' objects seem pretentious. Even the old Victorians [a dig at the Victorian and neo-Victorian architecture of central Telluride) are ridiculous against that andscape." The 13,000 sq ft ranch

includes a sauna, whirlpool, theatre room, fitness addin and a gallery "suitable for entartaining". Quigley, at pains to emphasise the atmosphere of sanctuary and tranquillity, refers to the ranch in the brochure as "arguably the finest mountain getaway in the Rockies" and even suggests that "the car is absent, out of place, irrelevant". Except, of course, when you want to escape for a rowdy night out in the Last Dollar Saloon in

Telluride. E For information: contact Victor Good of Elysium Estate Services, 1125, 17th Street, Suite 2200, Denver, Colorado 80202, tel: 305 933 7798. There is also a toll free number from the UK or Ireland: 0800-371425.

Arnie Wilson





الاستاري المتربيا بالماسينينين والمتها المراجع

X WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

eanuts have always been popular in the US but recently they have also become a potent symbol of cheap air travel During the last five years, no-frills flights have had a dramatic

impact on US tomestic air travel. Low face Configetions have forced big carriers to cut prices on many routes, to introduce special shuttles outside their heb airports, and to reduce the standard of service on board.

"As a result of all this," says Sophie Gaega'd Delta Air Lines, one of the largest US carriers, "60 per cent of the market has low-cost competition." An American Express survey has also shown that the average economy fare in 10 US cities has fallen by 25 per cent in the last five years.

The principal driving force behind these changes is the Dallasbased Southwest airlines which, despite frequent skirmishes with the big US international carriers. has grown to be the fifth largest in the country

Except for the two initial years, it has an unbroken profit record for the past two decades

Herh Kelleher, the Southwest chairman who read military history at university, relishes dogfights with other airlines. He calls his airline a niche carrier that flies pointto-point from one city to another

with an average range of 375 miles

Such prices have lured more and more people to fly. A case in point is Louisville and Chicago, a route that once had only 8,000 people a week paying a one-way fare of £161. Today, there are 26,000 passengers a

Several other opstart airlines have thrived - none so much as the Atlanta-based Valujet. Its starting has become one of the most successful in US airline history - for £25, you can fly from Atlanta to Jack-sonville, Florida, and its average fare is £45 for 497 miles.

Lewis Jordan, Valujet's president says the airline was founded 2% years ago on the fact that 20m peo-ple drive to Florida each year and the belief that they could persuade drivers to fly. The low-cost operation now has a market capitalisation of \$1bn.

Although the airline flies to 26 cities, all the flights begin or end at Atlanta and Dulles Airport, Washington. It does not fly any single route more than six times' a day. Operating costs are so low that the airline turns a profit as soon as 45 per cent of seats are filled. Its fleet of 29 aircraft consists

GOOD MORNIE WELLOME TO SARDINE

s, of which the only of old DC93 nce costs and reliabillow mainte low triaintenance casts and reliabi-ity were protected to the early success. Europe has so far only dipped thmidly into the noir fills stating business. Ryanar, the Dufin-based carrier, and Easyjet, operating out of Luton, offer cheap flights hetween England. Scotland and

Ireland. And there is Air Liberts in France, Spannir in Spain and Euro Belgium in Belgium?

But Europe still has a long way to go before £25 farms become common Sophie Gasta of Delta Air Lines pre-dicts that Europe will not have a network of peants flights for another five years because of the slow and cumbersome process of achieving European "open sicies".

I tried a peanut flight from Chicago to Detroit on Southwest and I can vouch for the happy and

naity tin polo sed cast horts and round Shis fact they were only opeid while the intrational were only opeid while the intrational was in the ar accounted in their good inmout and the quick tunnaround on the

tound in an effort to match the low operating casts of peanut fights, United Angines, the largest US car-rier, launched a law cost service

called the United Shuttle, which has become a test-bed for new ideas. On the Shuttle's 45 Boeing 737 narrow body affectaft, United has introduced icker bearding procedure. The first passengers to embark are those with window seets, then those in the middle and finally those with AISIR SARTS

Another deve elopment is E-Ticket or electronic ticketing. This dispenses with the traditional airline ticket and enables a passenger to get a banding pass at the gate by giving a confirmation number and showing a photo ID. "As a conventional ticket costs us

25.80," says Fony Molinaro of United, "we can save a minimum of \$5600"on each which in the long term represents annual savings of

On me United Fight I was sitting next to a newsletter editor from Bal-tinsore who told me he had not only booked his ticket through the Compuserve software package but also ased it to find the best value fares.

But seat comfort and leg room have been sacrificed in the scramble to reduce fares, every device is used to try to increase passenge capacity in the confined space of an

aircraft. There are now three narrow seats where once there were two; the backs of the seats have become thinner to add an extra row and the pitch of all seats has been reduced.

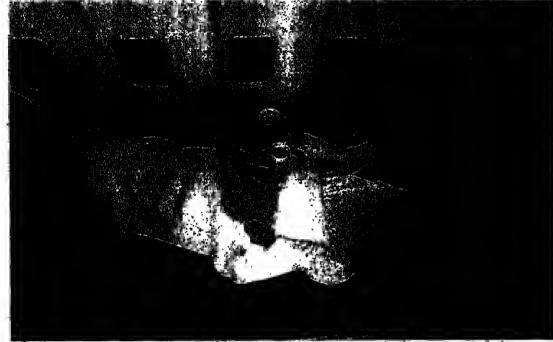
Passengers should evoid at all cost the last row of seats as they, often do not recline while the seats

immediately in front do. Caroline Rose Hunt, daughter of H.L. Hunt, the legendery oilman and a well-known Dallas socialita, usually travels in economy and counteracts the effects of cramped seating with exercises requiring the minimum of movement. One involves breathing deeply but erratically to stimulate circulatioo. In another she tenses all her muscles and then releases them and finally does the same routine with her hands.

I encountered two other kinds of flyers during a recent visit to seven US cities. One would do anything to get a low fare, including taking a circuitous route and only eating peanuts; the other was only inter-ested in earning the most air miles and points possible, even going to the extent of spending a whole weekend working out the best way to achieve this.

Farrol Kahn is the director of the Amation Health Institute, Oxford

Farrol Kahn



Trying to catch 40 winter: Sir Colin Marshall, BA chairman, in one of his airline's new sleeper sests

. Or stretched out in comfort





TRAVEL

on a flying bed

Paul Betts flies the Atlantic four times in five days in an attempt to test British Airways' new first class facilities

starting with the letters RIP it was inevitable that something was going to go wrong

You lead a hard life," said a friend last week just as I was setting off for New York. But what ed to be a jolly trip to Manhattan turned into a singular flying odyssey. I ended up doing two return trips across the Atlantic in five days, losing my bed in Montreal and chipping a tooth on a chicken CUITY.

The object was to test the new flying beds Britlsh Airways is installing for first class long distance passengers as well as a new cradle shaped seat approved by a Harley Street back epecialist for club class passengers - all part of a £115m investment the airline is making to lead the way in luxury first and husiness class air travel.

ith a ticket code I took off at hunchtime last Thurs-starting with the day morning. My new "ergonomic" club class seat was very comfort-able. Much better than the old ones, it tilted back for a snooze, was equipped with all the latest video gadgetry and there was much more leg room.

It was in this comfortable seat that I cracked my tooth on a grain of rice as I was eating a chicken curry. The chicken was tasty but the basmati rice on top had been burnt in the galley oven, making some of the grains as hard as lead pellets. There was no dentist on board. I decided to wait until I was back in Londoo to see my dentist because the cost of seeing one in New York filled me with terror.

On Saturday morning I woke up to brilliant sunshine over Central Park. The telephone rang and an excited voice from BA's London headquarters said there was a prob-

"revolutionary" flying bed that night. One of the first jumbos equipped with the new convertible seats was stuck in Montreal because of bad weather and would he unable to perform its première from New York. Could I wait until Sunday night

to catch the aircraft from Newark? No, I had to be back in London on ; Sunday. They offerred me a flying bed to Johannesburg on Monday. I was not interested. How about taking the aircraft on

Monday afternoon to JFK and turning around with it to be back in London: on Tuesday morning. OK. After all, I had come all this way to try a bed that never showed I had missed the morning Con-

corde flight and there was no afternoon service on Saturdays. So I took the evening flight with the actional first class seats. I was lem about my return flight on the not the only disappointed person in

Slooper seats, 1940e-style: passengers on a BOAC Hythe Flying Boat in 1948

crews had to turn back and the BA ... most wanted," explained Jane Bedground staff were humming "ain't it nall, BA's first class brand manager. Months of intensive market shame".

Monday came and I was back at . research showed that women in London Heathrow to catch the 2pm particular, did not like sharing their flight. The beds had finally showed space with a stranger when flying up. Jet-smacked but full of excited alone. Passengers also wanted a flat surface to sleep on. anticipation, I walked into the new BA first class cabin in the nose of the aircraft. I had been prepared and seen photographs but it still BA nicked a London design consultancy that specialised in creating luxury yacht interiors to plan its new cabin. The seats - each costing came as a surprise.

This was no Orient Express of the the equivalent of a quality German family car, according to Bednall -convert into a flat bed at the touch air. The first impression was of a comfortable high-tech office with cubicles partitioned by pear wood of some buttons. At the other end of the cubicle there is a small seat so that a paspanelling and modern wing armchairs. BA is spending around £50m re-fitting all of its first class cabins senger can invite a guest into his in this fashion on its long distance compartment to talk business or

aircraft. share dinner. But the guest has to The concept is novel. Instead of be slim because this seat is as small as a theatre bracket-seat. The old the conventional two by two seats, each passenger has his own private food and drinks trolley has also dis-SDace. appeared. Passengers are now

served individually by the crew to convey the feeling of a smart restaurant.

After a very good lunch on a large table, which no longer flips out of the arm rest but out of one side of the compartment, I pressed the but-tons on the control panel and the seat turned into a bunk. I had a pleasant siesta before landing at JFK.

Despite everything, the flight had left me subdued and relaxed. Ten points for the new seats. But I felt a little sleazy as I checked in for two hours at an airport hotel for a shower and a rest before the final

leg of my flying marathon. Imagine the disappointment when I was told there were no first class seats available on the return flight. They had all gone. A stampede of passengers paying £4,200 each for the return trip across the Atlantic had booked all of the 6ft 6ins flying beds.

Good news for BA and its shareholders, since premium class passengers provide more than a third of total airline revences while accounting for only 15 per cent of all passengers carried.

.85

HITTEN

11.

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On the daytime flight I had been given an appetiser of what I could look forward to on my return to London. But now, after all this to-ing and fro-ing, I was not going to experience the real thing - the new night sleeper service with pyjamas, cotton covered duyet or blanket and sheet and plump white pillows. !] was back in the "ergonomic" Chib class seat dreaming about the siestal I had on the way out and the contented snores of the happy few in the nose of the aircraft.

The story has a happy ending had taken along the chipped part bit my tooth on the second leg of my Odyssey. The tooth fairy came.I I woke up to find a bottle of Krug champagne under my pillow. 8

t was, apparently, quite usual for German scholars in the Middle Ages to nail documents for discussion on to church doors. So, when Martin Luther posted his 95 theses against Letters of Indulgence on the Palace Church door in Wittenberg, he had no Idea that he was about to cause a schism, be excommunicated and put the German states in turnoil. At first no one came.

By the time he died, 450 years ago this year, Luther was the Father of the Reformation. This year his life and achievements are being celebrated all over eastern Germany.

As I stood looking at a bronze memorial portal to Luther and his theses, a group of visitors shuffled around me in a vaguely conspiratorial way. Soddenly they burst into song: "Nun freuet euch, Heben Christen g mein..." one of Luther'e hymns.

Luther is everywhere in Wittenberg. He lived in the town from 1508 until his death and was Professor of Moral Philosophy at the university. His tatue stands in front of the town hall overlooking the main square. He is buried inside the Palaca Church,

stone, and his co-protestants from around Europe - John Knox, Thomas Cranmer, Gaspard de Coligny - are depicted in the (modern) stained glass

In the town church. St Mary's, there are portraits of him preaching eagerly to enthusiastic townsfolk, while his Roman Catholic counterparts are depicted as living lux-uriously and then screaming in bell. The oak tree where Luther burned the Papal Bull threatening him with excom-

munication is still there on the outskirts of town. At the end of Collegienstrasse yoo come to the Luther House. Originally the Augustinian monastery where Luther was a monk, it was given to him by the Prince Elector Frederick the Wise (when it was dissolved) as a personal idence. Now it is a museum

of the Reformation. Downstairs is the barrelvaulted refectory with a depic-

corner. Here the extended family and acolytes would gather around the great man at mealtimes. They collected his sayings in a book, Tisschrei Table Talk, of which there is an original on display. His

death mask and a plastercast of his hands are also on view. As you leave the building there is another touching reminder of Luther the family man. The stone doorway was e present to him from his wife, a former nun. It is a renaissance niche-seat" typical of Saxony: set in the arch either side of

the doorway are two stone seats where people would sit and detain visitors on their way in and out. There is a re-enaction of

Luther's wedding each year in June as pert of the Wittenberg Town Festival. There are processions of historical characters with wandering minstrels, theatrical performances and a round of concerts.

Inther travelled widely

often to justify his writings but Erfurt. A miner's son, he had later to mediate in disputes. He to sing for hie anyper as a would preach wherever he went I visited Risleben, where choirboy, until he was taken in to live with a family: the house he was bern and died; of a is on view, one of the many half-timbered houses typical of fever contracted on the road. I the region (with exposed beams similar to English black also went to Mansfeld on the edge of the Harz Mountains, where he lived as a child. There are houses dedicated to and white Tudor style). Inside there are a couple of his memory in both towns. He small rooms where he lived. studied law at Erfort and, outwith musical instruments and, side the town, you will find the place of his conversion interestingly, an original trunk

- actually a hollowed out treetrunk, bound with metalwork (marked by a standing stone). it came in a bolt of lightning, and a lock. as he was returning to his law Eisenach is also famous for studies one day. Caught in the open in a thunderstorm, he the Bach Hans (he, too, was born there; it is an excellent was so terrified that he promtour) but the finest building in this area is the Wartburg Casised to join a monastery if his life was spared. Soon after, he tle, which stands like a hulk on entered the Augustinian Priory in Erfort, much to his father's a forested mountaintop close to the town.

distress. It was a superstitious age, but it is a measure of the It is considered the finest romanesque secular huilding man that he stuck to his vow north of the Alps, a courtyard lined with stone colonnades and exposed beams. It is also and threw himself into it with the second most popular site to visit in Germany after Nensch-Luther spent his schooldays Fisenach to the west of

Wartburg provided inspira-tion for Neuschwanstein. The interior was redone in mockmedieval style in the last cen-tury and Mad King Ludwig chwanstein's builder) vis-Ited and was inspired by it. Wartburg was also the scene of the original Minstrels' War (later adapted by Wagner in Tannhäuser) and this is

wanstein Castle in Bavaria.

depicted in a mural in the Minstreis' Chamber. Concerts are often held in the huge medieval festival hall, its ceiling designed by Liszt. You can see the old knights' bath (communal, like a football team batb) and the museum. which in addition to a Luther section (complete with the man'e travelling spoon and

another copy of his wedding ring) has some original Kranach paintings.

Luther spent nearly a year in hiding there. His life threatened after he refused to recant his beliefs at the Diet of Worms and he was taken cap-

15

tive for his own protection. He used his time well, translating the New Testament into everyday German (because of this, Goethe considered him the father of the modern German language). His room, with a magnificent view across the Thuringian forests, is anstere but it has the charm and authenticity of age - a stone floor and rough wooden walls and ceiling. His whalehone footrest is there and on the wall yoo can see an inkstain, from the time when he threw an inkpot at the Devil.

There is a hotel just below the castle walls, a solid sandstone construction also decorated in mock-medieval style. I was just tucking in to a plate of stew and dumplings when the creaky-floored dining room went silent again, and then rose spontaneously into sobg. "Ein feste Burg ist Unser Gott .

American Express Travel Related Services (tel 0171-837 8600) is offering a number of special Reformation Tours th year and tailor-made itineraries can be arranged by DER Trapel Service (tel: 0171-290 1111) and (tel: Moswin Tours 01162-719922).

Hymn-singing in Wittenberg

such energy.

James Henderson discovers the land of Martin Luther alive with his legacy, 450 years after his death

ments by Lucas Cranach the Elder and upstairs the creakyfloored and ornate auditor complete with his original altar, which Luther would

pack out with his lectures. There is an example of the Letters of Indulgence which made bim so indignant and copies of his many books and scores of his hymns. As the group of hymn-singers entered the room they

swarmed around the stands exhibiting Luther's original scores under glass, looking longingly As so often with museums it

was quite hard to get an idea of the man bimself through the exhibits. Apparently a tortured individual, irascible and tetchy, he irritated colleagues with his very public worries about his possible damnation and his interminable time in the confessional.

His personal rooms give a certain feeling of life, though, They are wood-paneled, dark,

'and a large Saxon heater in the

hours.

less formal setting.

ers shift at once.

WEEKEND FT XI

TRAVEL

'ouvert is the raw heart of Trinidad Carnival. It is a big night-time street party and procession which crystallises in central Port of Spain in the early hours of Lundi Gras, before the daytime carnival parades.

... It is really a continuation of the fetes - the parties - of the night before, as tens of thousands of revellers spill out on to the streets from about 2am looking for more fun. They dance till dawn and beyond - j'ouvert (pronounced jou-

Yay) is a creole corruption of the French jour oupert. The music is dealening and the dancing extraordinarily energetic – not to mention steamy. People attach themselves to one another by their "middle section" (midriff to mid-thigh), and they pulse and thrust to the rhythm in every conceivable permutation - front on front, front to back - in multiples of two up to a heaving mass of 20. Jouvert revellers also cover themselves in mud, axle grease, even chocolate sauce (which smells a bit rich at 5am), anything dirty that comes to hand. Walk past looking too smart and a brown ghost will good-naturedly sidle up and hug

There is a special carnival step, the chip – a flat-footed, flex-kneed shuffle. (The closest you get to it in the UK is stumbling through a crowded tube station in rush hour.) The chip is the most economical version of the standard Trinidadian dance step - and economical is

÷.,

In step with the dawn dancers

James Henderson gets to the heart of the colourful Trinidad Carnival



Trinidad Carnivat energetic dancing and dealening music

hour at a time. On j'ouvert morning the steel bands load up on articu-lated lorries and inch their way around the streets of Port of Spain, playing their hearts out. We reached the streets at about

Sam and around the Savannah the

rhythm, the guitar pans and double pressed tight together, the snake pulses and writhes with a more powerful, purposeful rhythm. After seconds, on beat; dah-di-dah-dah, dah-di-dah-dati. The words of the an hour we headed off, looking for song came back to me in snatches. the steel band procession

Ahead, the tenor pans and ping-pongs were playing the melody, a On Frederick Street (Port of

competition for the year. They were

racing clangour that chased through the verses, and then rose through the stepped chorus. "If I never hold you in my arms again. If l never taste your tender kiss again,' on up and up, before subsid-Ing with relief: "Breathe again...breathe again"; and mov-ing on to repeat it all again. For 40 minutes they kept it up,

the same melody and chorus, until it was imprinted on my brain; build-ing up and retreating, and then surging again, a rush of thousands of brass notes that merged into a

of brass notes that merged into a sweet metallic ringing. I was exhausted after an even-ing's dancing and just an hour's sleep, but to be tired is all the better at moments like this, because the rhythm really gets to work on yon. I found myself shuffling, swept forward by the rhythm with an forward hy the rhythm, with an ecstatic smile and a glazed, skyward stare, loving every second of

It was ephemeral - I doubt that anyone has recorded the band playing - but it was undoubtedly one of the most compelling moments in nearly 10 years of trav-elling in the Caribbean.

Board can be contacted on 0181-741 4466

Carnival happens at the beginning of Lent; to get the best of it you should aim to see the last four or five days in the run-up to Mardi Gras. Flights, and particularly accommodation, must be booked well in advance



plinks, clangs and bongs, or it can be like notes on velvet. I have seen pan make hardened correspondents gag with emotion. And the bands will play any tune that comes to mind. It might be Mozart or an American rock ballad. Then, in the way of Carnival, they play each song for 40 minutes or an

street parties were in full and riot-ous swing. That limp conga that you occasionally see in the UK sud-denly takes on a more vital incarnation in Trinidad - as bodies are

elbows resting on the flatbed next to the players' fast, locked in to the irresistible rhythm. They were playing a gentle pan version of a recent chart hit, Breathe Again. From just behind us came the off-beat notes of the bass and cello pans, the relentless and rock-solid foundation of the thythm - b-boom boom, b-boom boom, b-boom boom. From right above us came the

ESSENTIAL HOTELS	The Bay Hotel	11 HIGHBULLEN Country House Hotel, 'Chirtlehamholt, North Devon	Port of the Jefferson Smurfit Group ple
	4 COVERACK · CORNWALL	* Sochaided Yet Marvellous Views. * Highly Rated Restanate. * 40 ca-suite monst In all the impartial Hotel Guides * 4 Crowna Highly Commonded Rates from £47.50 m £70.00 pppn	
BROCHURE	Never heard of it - well we would not expect you to	Rates from £47.50 m £70.00 pppa including diance, breakfast, service, vat and	TAKE A
	it's a quiec, comfortable hotel overlooking break where the mappoint scenary is the bay in an uncommercialised Comish brasticating the walks addiscating and the	UNLIMITED FREE GOLF OVER 14 MILES OF SALMON, SEA TROUT & BROWN TROUT FISHING	CHAMPAGNE BREAK
GUIDE	fishing village on England's most southerly sound of the sealine mode to your care. Let pointe. The Lizzard Peninguka an area of the world and its problems pass you by.	Indoor & outdoor hanted pools, autdoor & INDOOR restals.	AT ONE OF THE
	outstanding natural beauty. The real Come and stay with us: EXCLUSIVELY Comwall where time has stood still. The FOR ADULTS, Quite Holly you will find	Squash, croquer, billiards, sums, steam room, sunbed, apa bath, indoor putting, nine- bole per thirty-one golf course (renkers professional). Encurive configurates max 20. Children over 5.	MOST
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you would like to receive, enter your own name and address and then send or fax this coupon to the address shown.	BROCHURE - TELEPHONE 0/ 326 280464	¹² Splendour of Alexander House	Prices start from £84
Replies must be received no later than 24 February 1996.			ner nerson ner nicht
	5 THE PRIORY		(minimum stay 2 nights) HARTWELL I
i. Island Hotel 🛛 10. St Moritz Hotel 🖓	Less then a mile from the City centre, the Priory is a country house style botel. Located in a quies suburb of Bath adjoining Victoria Park, and the Botanical		for sumptuous dinner, Tel: (01296) 7 bed and full English
2. St Brides Hotel D 11. Highbullen D	sardens, the Priory rants in two sores of its own award winning performs. A major refurbishment scheme has just been completed, Bechoons maned after	Luxarious Overaight Accountedation with Champages on arrival, Pull English Breakfast and VAT Raites are as follows- (53.00 per person - Outble Room, 663.00 per person -	(or Welsh) breakfast.
3. Riber Hall II 12. Alexander House	flowers or shrubs, offer the highest standards of comfort with elecant furnishings.	Double Saite 170.00 per person - Four Poster Suite We hope to have the pleasure of welcoming you to Alexander House	
	tasteful and imaginative decoration schemes, and superb views of the tranquil gardens. The remainment onjoys an international reputation with consistent swards for its food and wires. In essence the Priory is the perfect haves for that relating	Breakings and VAT Rates are as follows(55.00 per person a - Double Room 655.00 per person - Double Saite (70.00 per person a - Four Posser Saite We hope to have the pleasure of weicoming you to Alscander House Dine in the splendour of our candilelit restants to the sourches of Top London Das playing well known mass on the Samphone & Plano. The Perfect accompaniment on this Vary special evening.	
4, The pay there is a standard and the stan	break with the glorious City of Bath within easy walking distance. Winterbreak rates from £180 per double room per night to include Breakfast, Dinner, Champagne, and free tickets for both Roman Saths and Museum of	ALEXANDER HOUSE - Turners Hill, Suseer, RHIB 4QD et - 01342 714914 fax - 717328	HISTORIC HOUSE HOTELS
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FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996

BOOKS

ccording to John Benry Newman, a university is to the mind what a gymnasium is to the body, a place where mental faculties are rendered strong, supple and practised. It is an institution dedicated to the cultivation of the mind as an end in itself, resulting in the intellectual equivalent of health in the hody or virtue in the soul.

More prosaically, bowever, a university is also an expensiva agglomeration of people, libraries, laboratories, lecturehalls, residences and refectories. It needs an income; and where there are payers of that income, there are tunes to be

piped accordingly. In Europe there has long been a (generally) untroubled relationship between public paymasters and antonomnus universities. Bnt right-wing academics in the US are not so happy about the ever-increasing proportion of public money paying for American higher education. This book is their collective bewailing of

Free-market imperatives are more damaging to education than public funding, argues A.C. Grayling what they see as a resulting dangerous loss of academic The hurden of their complaint is as fullows. Half nf American higher education by far the most distinguished

half - is in private hands. It is natinn. Neither pleases freethe best of its kind in the marketeers. world. Bnt since the 1970s, the Their complaint that public funding threatens autonomy is degree of public funding and therefore public control of US interestingly related to the universities has greatly increased. In maintain their university's role as a place of teaching. This is what, until very recently, universities independence, America's rightwing dons argue that they were exclusively for. If dons have to protect the workings of a market of free chnice and undertook research it was because of individual interest, free provision in higher educanot because they saw themtion, in which the effect of selves as under a duty to advance knowledge as well as competition, of choice among transmit it. In the past very alternatives, is unimpeded. few dons undertook research The alleged loss of indepen-

dence comes from two directions. One is that government funding comes with conditions

abont what research can be which Darwin reported his disdone, how, and by whom. The other is that institutions getcoveries). The move towards miversity research began in ting public money have to Germany in the 19th century observe public policy on such "politically correct" matters as racial and sexual discrimiwhere the Ph.D was also invented, for connected reasons. In late 20th-century universities, research has come to vie with teaching in impor-

> THE ACADEMY IN CRISIS edited by John W. Somer The Independent Institute £29.95.

329 pages tance, even to outweigh it. In the US senior academics now teach relatively little; they lecture, but the business of classes, essay-marking and exam-ining is left to junior faculty,

Britain makes it difficult for Its dons to do research because of the huge teaching and administrative loads they carry, the result of funding ing which has changed, almost exclusively as a result of the vastly increased expense of cuts and increased student numbers. To preserve some research, it is inevitable that scientific research. Moreover, despite the sillier excesses of "political correctmany universities will turn into mainly teaching instituness", only a noisome individ-nal would object to require-ments for, say, wheelchair ramps into the campus ibrary tions, and will therefore be regarded as second-rate, while some will become mainly research institutions, assum-

ing the learned societies' privi-- hardly an intrusion npon academic freedom; and like-wise for attempts to make leged manile. It is controversial whether a separation of research and teaching is good society fairer and its benefits more generally accessible. for higher education. The problem with "choice" Do the American right-wingers' complaints bear scrutiny? and "competition" in higher

As one of their own number education is that they result in shows in this book. America's private colleges started out as universities offering astrology and meditation conrses to anything hut independent. attract prospective fee-payers. "Hard" courses like logic vanowing to their church connec-

ish when they fail to pay lheir way. If free-market impera-What cost academic freedom? tives nsurp a university's responsibility to define a cur-riculum, that is a more serious matter than having a govern-ment agency demand that you submit reports on huw its tions, and from the first they enjoyed public funding along with their endowments; it is only the scale of public fundgrants are being spent. If there has been undermining of the university in recent

years, both in America and Britain, it has come from within. In Britain dons have displayed the worst kind of liberal supine response to the depredations of a government bent on saving money for tax cuts while cramming in more students, with resulting loss of standards in the very institutions that prepare the people who will operate the nation's future. A country gets the education and the research - the new ideas, the inventions, the discoveries - it pays for: if higher education reverts to being only for the rich. as the anthors of this book wish, it will revert also to being nn more than a pastime on the margins of national life.

Fiction Age and a certain innocence

ost writers are content to be witnesses to the human condition Their vanity is that they are detached, neutral: they let the characters speak for themselves

But with Nicholas Mosley's Impossible Object (1968) one confronted a novelist who had thrown away the book of rules concerning novel writing. Mosley had dared to assume the authorial mantle of "the visionary and the schizophrenic" who entertains the fantastic belief that one critically judged, nicely timed personal action (or indeed novel) may save the world. This burning convictiou fired all Mosley's early books, as it does his latest novel Children of Darkness and Light. Our actions, argues Mosley. represent, as in chaos theory. the Brazilian butterfly-wines that may predicate a hurricane in some notional Gulf of Mexico of somebody else's

In Children of Darkness and Light the theatre of thought action is set, appropriately we come to realise. in the world of a roving journalist, in Harry's

contradictory marriage, in his longstanding professional relationship with the former Yugoslavia and with the wandering children there. displaced victims of war: in his

relationship, too, with other

displaced children, possibly affected by radioactive

Changing times in the workplace

Lucy Kellaway is riveted by the real voice of the people but not by the authors' political argument

he picture on the cover shows a young girl selling ice cream. She is looking into the camera, pouting and bored. The young boy to whom she has just sold two cones is staring at her breasts, riveted.

This is a bizarre image to have chosen for a collection of interviews with working peo-ple about their jobs. Talking Work: An Oral History contains the stories of miners, steelworkers, van drivers, shoemakers, nurses, prostitutes, secretaries, hairdressers and union officials. Their accounts describe a century in which work has changed out of all recognition: at one extreme is the hard dangerous job for life at the local works, at the other the unemployed man doing a few dodgy jobs on the Each story makes a compelling read: the woman who stitched shoes at home to feed her family while the rats ran around the feet, the steelworker who solemnly explains that he had to drink 14 pints of beer a day to replace the fluid that be sweated out over the furnace; the HGV driver who boasts that he would never have sex with women hitchhitchers if they were unwilling. Each tale is told by a real person with a real voice - for the most they are uncomplaining, humorous, surprisingly upbeat. Were it left at that the book would make a wonderful antbology. However Trevor Blackwell and Jeremy Seabrook have something more ambitious in mind. Through the mouths of these people they are trying to say some-thiog about the disappearance

of the working-class, about the importance of work to the worker, and about how if you take away someone's work you take away their identity. Above all they want to establish that the past was better. For them good equals working with raw materials or with manufactured goods, and bad equals work in the modern service sector where contracts are short and workers expected to be ever flexible, "re-tooling" themselves where necessary. Much of the message is true,

TALKING WORK: AN ORAL HISTORY by Trevor Blackwell and Jeremy Seabrook

but the delivery is so unsubtle as to blunt its purpose. Rightly Seabrook and Blackwell say that Marx did not have the one says. whole picture when he talked of the "systematic robbery of what is necessary for the life of the workman while he is at work, robbery of space, light, air..." But they bave gone over the top in their attempt to prove that work was mainly about pride and comradeship. Every one of their interviewees is positive about their jobs, no matter how early they had to get up to go down the mine, no matter how filthy the conditions and dangerous the work. Even the woman who worked at the steelworks during the war talks with enthusiasm and nostalgia about her days making steel, despite the fact that it cost her the life of ber baby. To ram home the point about the superiority of the past, the book contains two long

ties in a mining town and on Teeside, where 45 per cent of the men are out of work. This time the atories are bitter men who still wake every morning at 4am as if for work, who are demeaned by doing housework while their wives go out to get whatever work they can. If they supplement their dole by digging potatoes for £8 a day there is a chance that the DHSS may raid the potato fields, or that a neighbour might tell on them. Not only do these men see no chance of ever working again, they see no hope for their children. "When I go up to the

Faber £15,99, 224 pages

the back of motorcycle". accounts of death of communi-

know if they believe it or not, they're just paid to say This grim tale is well told and all too believable, yet it does not tell the whole story about the change in jobs in the last 15 years. We know that Middlesborough and Grimethorpe have been devasted, that many of the jobs our working-class used to do are now being done by the work-ing-class in other countries. But it does not follow that the present is all bad. The authors argue that most new jobs do not constitute "meaningful work", citing "such savourless errands as dashing through the city streets carry hot pizzas on But surely to Ada Carey, who stitched shoes at home for a pittance in the 1930s. delivering pizzas would have seemed like heaven. The pay would surely have been better too.

school and hear the teachers talk about developing each child's potential, as though there was going to be a won-

derful future waiting for my kids, 1 can't believe it. 1 don't

which was the province of so freeing senior faculty for learned socleties like the **Royal Geological Society (to** research.



leakage from a nuclear powe station in Cumbria and CHILDREN OF DARKNESS AND LIGHT by Nicbolas Mosley Secker & Harburg [15.00 241 pages hounded by social workers

mind.

seeking out satanic rituals; and finally in Harry's relationships with colleagues who in turn have their own connections with Harry's family as well as with individuals Harry has met in Yugoslavia and Cumbria. Much of the pleasure of this very pleasurable book stems from the strain that Mosley puts on our credulity concerning the interconnectedness of all these relationships. The premise of the book is that the children of its title are on a superior plane to that of adults who in this century of genocide are mysteriously capable of committing unspeakable atrocities.



Alreraft worker in Britain during the second world war. The Oxford Hustrated History of Modern Europe' (525, 382 pages), edited by T.C.W. Blanning

were under house arrest (prob-

ably) in Genos 700 years ago. There are no fewer than 143

different versions of the book,

which purport to tell how

Marco went with his father

and uncle on their second trip

ship to a wider public.

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Khan.

onrad Black, the proprietor of the Daily Telegraph, bas two hasic rulea about huying newspapers: always pay less than the market value and try to pick up inefficient operations where there are costs and jobs to be pared. He has equally straightforward views about proprietorship. A newspaper, he thinks, needs a controlling personality. In the absence of such - be quotes Roy and Kennetb Thomson as examples - the paper tends to become bland. On the other hand, too domineering a proprietor - be cltes the late Robert Maxwell - can unsettle editors and lead to instability. The secret is to choose someone with whom the principal shareholder is in general agreement so as to minimise internal frictions.

So far the Black formula has worked pretty well. If there had been aoything new and unpleasant to dig up about the man, the Canadian journalist. Richard Siklos, would almost certainly have found it for his book Shades of Black. in fact, Black emerges as a strong. articulate, often engaging fig-ure who seldom takes his eye off the cash flow. The subtitle, The World's Fastest Growing Press Empire, is accurate.

Black's name has been associated with newspapers long enough for it be sometimes overlooked that his first hig business vectures were in engineering and minerals. Partly through family interests, he looked after the plight of Massey-Ferguson, once the largest maker of farm machinery in

Newspapers wanted Malcolm Rutherford discusses

the career of Conrad Black

the world and by 1978 producmore. "Readers of this and succeeding issues," he wrote on the front page, "will notice an ing the largest loss in Canadian corporate history. He managed to cope and it can be improvement in the Advertisseen from his industrial dealer's news coverage and literary ings that he discovered early merit." the henefits of working The search for small newspathrough holding companies. As Black explained in his memoir, A Life in Progress, pers has never stopped, even though Black now plays in the hig league. His entry into the US market began with a series share prices in holding compa-

SHADES OF BLACK: THE WORLD'S FASTEST GROWING PRESS EMPIRE by Richard Siklos Heinemann E.U. 466 pages number of titles beld.

nies are usually discounted "hecause they are at one remove from operating profits and are generally unpopular with investors anyway". This approach has continued as he

rial pronouncement promised

that his working life began. Although well-enough off this father was a 'ruu-of-the-mill millionaire"), the start was modest: a share in the tiny Eastern Townships Advertiser near Montreal. His first edito-

oved into newspapers. Yet It was with oewspapers drove a hard bargain. Eveo then he must have applied some charm. Lord Hartwell, the old editor-in-chief and partowner, noted: "I do not know him very well, but I get on with him and be does not want to be a newspaper tycoon.

No-one could have been more wrong. Black has been a

tycoon ever since, thoroughly enjoying the position and the access it gives to powerful peo-ple. "No-one," he has said, "snubs the editor of the Daily Telegraph," and when he was dropped by the London hrokers. Cazenove, he simply regarded it as a piece of old-world stuffiness.

Not that he spends all that much time in Britain. The chase for titles goes on: a share in the Australian Fairfax, the Jerusalem Post in Israel, the growth in the US, more acqui-sitions in Canada and recently an interest in Latin America. He is spared from charges of monopoly by operating in so many countries.

Has he any faults? Well, he likes to show off. Perhaps he can sound a trifle pompous. applying a string of adjectives - "specious, faddish. loath-some" - to his enemies where of small ads in the trade maga-zine Editor and Publisher under the heading "Newspa-pers wanted". That was in 1981. By now the Black empire one would do, though he also laughs at himself. Perhaps he is a parody of a right-winger, though in some areas he has been notahly liberal, opposing is the 12th largest chain in the US based on circulation, and the second largest based on the the imposition of French in Quebec and in favour of the The real hreakthrough, how-Israelis giving up territory in the Middle East. Possibly be is ever, was the acquisition of the Daily Telegraph the next year. The paper was in such diffistill hypersensitive. It is stri-king that his own memoir has culty that it practically fell into his lap, but Black stlll been published only in Canada and Australia. Now that it appears from Siklos that there is little to hide, publication in Britain would be welcome. His naive advice to Max Hastings, then editor of the Telegraph. on the death of Robert Maxwell was that the obituary should err on tha side of generosity". Others - more justly - may

say that about him.

Voyage of discovery t is not the first time the question has been asked.

Even in his own day and formulaic. The narrative is Marco Polo was mocked as a teller of tall tales; indeed, erratic: for example, having described Kashgar he hops he was dubbed "I Milione" on backwards to Samarkand. But account of his exaggerations. The Venetians fell about when then, say his defenders, Polo was a merchant not a writer or he described the hlack rocks of geographer.

China which hurned like logs What about his claimed and burned away like charcoal. three years' employment as Polo's Description of the governor of Yangzhou? There World, which Christopher is no record of it in the Chinese Columbus took with him on annals. But then nor is there a his search for Cathay, is one of the best-selling travel books of record of the missionary William of Rubruck whom nobody all time. It was ghosted by Rusdoubts visited the Mongol of tichello, a Pisan romanca-writer while he and Marco

DID MARCO POLO GO **TO CHINA?** by Frances Wood Secker & Warburg £14.99.

182 page.

Karakorum in 1254.

And if Polo shows a surpris-ing ignorance of Mongol and to China in 1271 and there spent 17 years in the service of the Mongol emperor Kubla nese – he uses Persian or Turkish names even for Chi-nese people - that could be explained by the fact that he Frances Wood has tackled the old controversy with great panache. This extended monowas instructed by Arab traders along the way. But the charge-sheet gets graph is a model of how an

academic can take her scholar longer. Although spending 17 years in the famous Chinese bureaucracy. Marco made no As well as the story of coal there are many other examples of accurate reportage in Mar-co's book. But there are lots of reference to Chinese writing, nor to woodblock printing, nor problems too. To begin with, as to the profusion of paper. He the author nbserves. Polo's said nothing about the Chinese account is curiously imperpassion for tea, and made no sonal; it reads like a guidebook comment on the strange and but one with no sense of place. cruel practice of foot binding

Many of the descriptions of which fascinated subsequent towns are strangely repetitive western visitors. He described in loving, but

quite inaccurate detail what is now called the Marco Polo bridge over tha River Yongding west of Peking. Worst of all, he failed to notice the most stri-king feature in all China, the Great Wall itself - all 24,000 miles of it.

So did Marco Polo go to China, or anywhere like it? After a thorough and diverting rummage through the evidence, during which abe throws out some wonderful scraps of information - did you know that Kubla Khan had living at court a Parisian jeweller, a Greek doctor and an Englishman named Basil? -Wood reaches her verdict. Marco'a father Niccolo and Uncle Maffeo probably did get to gold tablets which the Khan had given them as passports. Marco, however, prohably did not. His narrative might well have been based on hitherto undiscovered early Arah guidebooks, on merchant lore and on his own researches at the Polo family houses in the

Crimes and Constantinople. Does it matter? Not much, says Frances Wood. Marco, the first successful travel writer, keeps his place in the Pan-theon alongside Herodotus, the first historian, who also dealt in anecdote and hearsay.

Christian Tyler

hildren, it is maintained, are not miniature adults driven by dark sexual forces as in William Golding's Lord of the Flies. Their relationship to the adult world is a symbiotic one. They look down on adults, those awkward larger versions of themselves, like Romans watching the gladiators in the arena.

Children naturally enjoy a more generous vision of reality which they usually lose as they grow older, as Wordsworth describes in "Ode to Immortality." Innocence is a real and potent force and one that we neglect at our peril. Children are literally the angels of these millennial days, angels who have come to lead us out of the darkness of our repressed and so dangerous adult instincts; with their help grace can be seized out of the very jaws of death.

The novel is redolent with sacred imagery, the children pulling a fish-laden net out of the night sea in Cumbria. Harry and his family rowing in, away from a vision of orgiastic hell, the Virgin Mary in a blue cloak ministering to orphaned children by a broken chain on a hill in Bosnia.

The tone and mood of this wonderfully lively book change continually, from the Feydeau farce of the sexual merry-go-round of Harry's circle to disquisitions on crop circles and the nature of light. to the impossibility of speaking the truth as a journalist. But Children of Darkness and Light is finally concerned with the fateful connectedness of everything and with the search for the source of that magical and absolutely critical moment when the killing stops and peace returns.

"On the beach that morning I had had the impression of modes of perception beyood those of our hlinkered world: of possibilities opening out if one watched and listened. Blinkers are structured by our

conditioning; without them we might feel lost hut we might also be free; might be in touch, even, with such forces as might nudge the world on lts way.

> **David Hamilton** Eddy.

Cats' leaps to the top

Sir Andrew Lloyd Webber is celebrating a milestone, writes Antony Thorncroft

n Monday the record books must be re-written: Cats overtakes A Chorus Line as the longest running musical in the West End or on Broadway. It notches up 6,138 performances, and shows no signs of flagging. Sue Uings, marketing director for producer Sir Cameron Mackintosh, has just sold the entire house twice over to an oil company for a corporate junket in October 1997.

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Cats has taken fibn at the box office worldwide and more than 235m in London alone. The fattest cats, with most of the cream, are naturally Sir Andrew Lloyd Web-ber, who had the idea of turning T.S. Eliot's Old Possum's Book of Practical Cats into a musi-cal and who has described Cats cal and who has described Cats, with some irony, as "my pension fund"; Sir Cameron; director Trevor Nunn; designer John Napier and choreographer Gillian Lynne, who all took percentages of what was viewed as a particularly risky proj-

Cats has also kept Richard Stilgoe in champagne: he wrote the only additional words in the show, the lyrics for the big hit, "Memories". But some minor "angels", who

only had to contribute 250 to acquire a stake in the modestly costed £500,000 production, have seen their money return more than 25 times. Even the arts have benefited: the T.S. Eliot Estate, fiercely guarded by Mrs Eliot, has used some of its unexpected millions in royalties to support literature.

Of course, being a musical, the behind-the-scenes misadventures before opening night on May 11 1981 matched anything on stage. The first Grizabella, Judi Dench, twisted an ankle at rehearsals and was replaced by Elaine Paige, whose

"wonderful", "beautiful", "extraordi-

nary", may be sincere enough a response but it hardly constitutes a

review. How to weave sufficient varia-

tion on such a theme, that is the ques-

Katsura Funakoshi is a Japanese

sculptor now, at 44, in flourishing mid-

career after a slowish start. He did not

begin to show widely, even in Japan,

until the mid-1980s and it was not until

the Venice Biennale of 1988, when his

work was shown in the Japanese Pavil-

ion, that he attracted any general inter-

nalloved enthusiasm was

ever hard for the critic to put down in print, which

perhaps is why it is so

success in Evita did wonders for the becalmed box office. Then the open-ing was delayed by e fire, and the bemused first-night audience never got to see the end of the show: a hoax bomb call cleared the theatre. There had been doubts as to whether anyone would venture out to the off-centre New London Thea-

tre, which was regarded as a lost csuse commercially: a special box office was set up in St Martin's Lane to boost ticket sales. But Cors was a hit from the start.

It ran for eight years without a

The Opening was delayed by a fire, and the bemused first-night audience never got to see

the end

single unsold seat and even last Monday, the quietest day in the quietest month of the West End year, there were only six seats

Cats has been seen by 7m people in London alone and has given a nudge to the careers of Brian Blessed, Peul Nicholas, Bonnie Langford, Wayne Sleep, Marti Webb and Sarah Brightman, who married the composer.

Sir Andrew keeps e regular eye on the show, and closed it last year for a week for refurbishment. The 32-strong company work on sixmonth contracts, but dancer Steven Wayne fits in well enough to have stuck with his cat suit (changed for

each new performer) from the start. Three of the 16-strong orchestra have also been content to play "Memories" eight times a week

since 1981. There have been dozens of other productions of Cats, from Tokyo to Budapest, which rarely detour from the original. Although it is unlikely that any other musical will overhaul Costs in longevity this millennium, it is not the most lucrative show ever. Les Miserables, which plays in bigger theatres, has probably grossed more and Sir Andrew'e Phantom of the Opera, which is fill-ing the UK'a largest theatre, the 3,300-seater Edinburgh Playhouse, should also overhaul Cars as a money-spinner one day. But Cats will always be the one to beat for composers and impresarios. It does not need big name stars, or a ruinously expensive staging. It is as accessible to Malaysians as to Mancunians, to children - it is part of the National Curriculum (English)

and Tuesday matinees are given over to school parties - as to pensioners. It even has some artistic integrity. Cats gave Sir Cameron creative respectability (previously he had

concentrated on musical revivals) and Sir Andrew financial indepen-dence. After Cats Sir Andrew could also trust his own judgment.

At the moment his judgment ranges over a new production of Jesus Christ Superstar, to re-open the Lyceum in Covent Garden in November, a revival of his great Wodehousian flop of 1974, Jeeves, in May; and his latest work, a musical adaptation of Whistle Down the Wind, which is planned for Broadway in the autumn. He is also keeping an eye on Madonna, who is filming Evita in Argentina.

Superstar. He feels it never got the

production it deserved in 1972 and this time round it will be rougher, with s gritty edge. He is also excited at the return of Jeeves. Alan Ayckbourn wrote the

ARTS

original script - it was also his first failure - and he is superintending the relaunch at the playwright's home base in Scarborough. Basically this is e new work: it has been revamped as By Jeeves and only two of the original songs survive. It should reach London later this year.

In spite of all this work - Sir Andrew takes an obsessive interest in his shows while leaving the financial control of his Really Useful Company to the accountants he still finds time for his new passion, horses, and his old, art. This month he put his most expensive purchase, a portrait by Picasso of his friend de Soto, acquired last

year for \$29.2m, on loan at the National Gallery. The NG will also be interested to learn that Sir Andrew's interest in art - long focused on the Victorians before the sudden leap into the 20th century - has also moved backwards in time. "I've just bought my first 'pre-Raphaelite'" - by which he means an early 15th-century Old Master: his collection of works by the 19th-century Pre-Raphaelite

Brotherhood is unrivalled. One day his collection will go on public view in a purpose-built gallery - all funded on the melodies which attract snifts from the music critics but delight the

more milestones to celebrete, starting on March 27 when Starlight Express notches up its 5,000th performance, making it the second longest running mueical in British theatre history - second to

has lately become intrigued by the idea of the figure as landscape, and some of these mound-like bodies now sprout houses like stumpy wings on their shoulder-slopes. But it is the head - the face, with its

marble eyes and tranquil, wistful gaze that fixes our whole attention. The modelling is precise, arguing a likeness even in the ideal, imagined figures. And yet the actual carving is nevertheless robust, the chisel-marks left clearly evident and effecting a worked rhythm across the surface, save only for those points where a polished and patinated sheen, at forehead, nose, cheek and chin, bespeaks the skull beneath the

skio They are all painted, of course, in

ost of Slaughter City, the new play by the young American play other day". But, no: she has indeed been thinking. And as she talks you get to know her, and find her pleasantly surpris-

that London theatre has heard

Dressler does in *Dinner at* rather more often than is nec-Eight when Jean Harlow says, "I was reading a book the bian kiss climax to one scene proved, in fact, an anti-climax. Baring her breasts is the easiest thing Olwen Fouere has to do in this play. As Cod, she has to be androgynous, super-natural, youthful (but a cen-

Michael La Poer Trer

A callow youth who is all tury old). She has to say she noise starts to play fetishistiwants to be a mollusc, to be cally with the red dress of the ld like now, that he you dislike him even more move "like water over the keys than you did already, but then of a piano" in her daydreams, she enters. The love scene that that she has no eyes because follows, both tender and audashe has not been born yet. She gets through it all with such cious, keeps surprising you and them. dignity she should win the In these passages everything V.C. about Slaughter City locks together. It feels like a play, Sophie Stanton is the dumb blonde who falls for her. Lisa and a play of unusual drama-Gaye Dixon is the young black turgical imagination. friend who gets the knifepoint Slaughter City - red, raw, love scene with Alexis Daniel's angry - is in large part about callow fetishist. Like the play, they are sometimes extremely good. No doubt this has much the degradations of the modern workforce. Its dominant metaphor (Clunk!) shows us the to do with Ron Daniels's direcworking classes as meat being tion. Most of the rest of the chopped in an abattoir. (It may play is even worse than I have ested, but no matter. After make both vegetarians and e play like this, Wallace could Tories squeamish, though for devalop in many different different reasons.) It also goes directions. The better ones, I overboard on knifepoint climaxes (which happen to be hope.

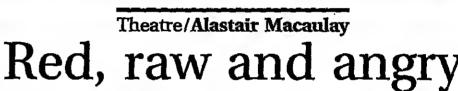
Renaissance from the east William Packer admires the work of the

Japanese sculptor, Katsura Funakoshi

Sir Andrew has a soft spot for

public. Before then there will be many

'Cats' has taken 21bn at the box office, to the satisfaction of Skr Andrew Lloyd Webber (inset)



wright Naomi Wallace now being performed by the Royal Shakespeare Company, contains writing as bad as any

in many a month. Sepsationalist, pretentious and melodrait is too

Even now, though he has contributed to exhibitions and festivals around the world, his remains largely a domestic reputation. He is represented in only one public collection in the US, the Metropolitan Museum in New York; and only one in Europe, the Ludwig Museum at Cologne. This exhibition at Annely Juda is only his second show in Britain.

Given the manifest quality of the work, such comparative neglect, indifference, ignorance - call it what you will - is itself remarkable. But the contradictions and peculiarities hardly stop there. Were Funakoshi an artist of distinctive Japanese quality, his work steeped in that ancient and recondite culture, we might accept something of the difficulty it presented to the outside world.

The fact is that the reference, by association and spiritual affinity if not by direct quotation, is to European and specifically Italian votive and memorial sculpture of the Renaissance. No artist can, nor should, reject entirely the culture in which he grew up, and there remain to Funakoshi'e work an inteneity of focus, a particularity and definition in the execution and design, and a celebration of material, that together one can only call Japanese. For all that, he is an artist of the world

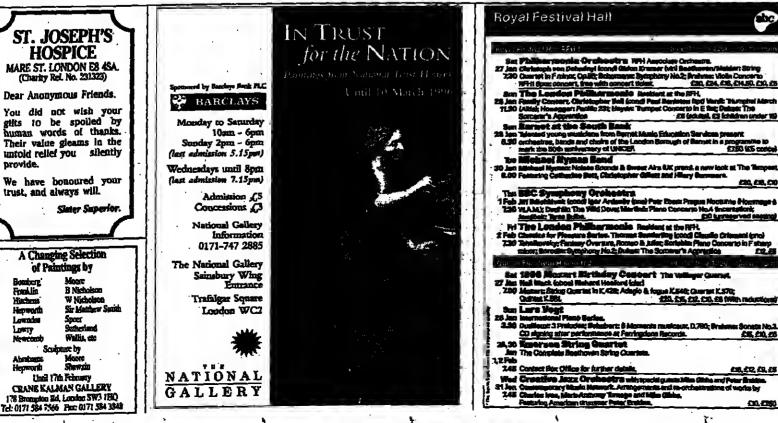
He is a carver in wood, camphor wood of a wonderfully delicate pungency. His subject is the human presence, which he renders sometimes as an ideal image, sometimes as an actual portrait. In either case, the figure is cut off more or less at the waist. The trunk is often fully modelled, as bere beneath the man's figure-hugging vest of "Dis-



Kataura Funsionabile The Moon Runs' 1995, painted camphor wood and marble

tant Rain", or the looser white shirt on the portrait figure of a young woman, "Map of Water" - only a Japanese, perhaps, would give his works such allusive titles.

But for some of these recent figures the trunk is but nominally formed, remaining close to the massive block from which it was carved, as symbol rather than representation. Funakoshi



a bit, here and there a little worn and faded, to take off any hint of pristine freshness. And Fanakoshi's growing interest in the surreal is given open expression not just in those landscaped shoulders but in two-faced heads, fore and aft. The odd thing is that such quirks and diversions by no means detract from the essential realism of the figures.

ut it is realism at a remove. This is no exercise in frompel'oeil, and the great paradox, as of all true figurative art, is that it is precisely by virtue of their declared and open artifice, as opposed to deception - in other words the fact that we know full well they nothing more than carved and painted wood that these carvings move us so much. We project their reality, their identity, on to them, and they in the strangest way return ours to us. There is no trick. We know from the poet that truth is not to be distinguished from beauty, and these humane yet monumental sculptures of Funakoshi are certainly

most beautiful things. Implacable, disconcerting, reassuring: they are all these things, reminding us of our mor-tality in the face of eternity, just as they might do were we to come upon them high above a Venetian altar, covered in dust - which is a function of all monuments, and all art.

Is such truly radical figuration too strong for this effete, late avant-garde age of ours? Who can, or would, say?

P

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\$15, £10, £8

00.080

Katsura Funakoshi - recent sculpture and drawings: Annely Juda Fine Art, 23 Dering Street W1, until February 17.

Play - making big theatrical effects - to work as a play - a coherent theatrical image with life of its own.

Some of the acting is weak, and oh! some of the American accents are worse, nomadically zooming between the Bronx and Bow Bells between syllables. Only Radio 4 has American accents worse than this. But I also find, as I write in the shell-shocked minutes

immediately following its premiere, that here and there, especially in the second act, Slaughter City has episodes which are extraordinarily fresh and surprising. In these scenes we hang, moment by moment. on what one character will say or do next to another.

A dumb blonde enters with the remark. "I was thinking ... ". You want to react with mas-

what make me most squeamish) and it makes its characsive surprise, the way Marie ters remove items of clothing

In repertory at the Pit, Barbican Centre, until March 16.



George stubs out his cigarette and makes a

kind of snorting noise in his throat and settles back into his chair to watch Bunty making his cup of tea (well, this is 1959). He clears his throat and spits into his handkerchief just as Bunty puts the cup end saucer in front of him with a glazed expression on her face. This is the expression she wears when she picks up George's socks, handkerchiefs and underpants (wearing rubber gloves) and drops them into a bucket of Dettol to soak before they are allowed to join the rest of our barely-sullied washing in the English Electric.

from Behind the Scenes at the Museum by Kate Atkinson Published by Black Swan @ £6.99

Congratulations to Kate Atkinson, winner of the 1995 Whitbread Book of the Year

Celebrating the best contemporary English literature

XIV WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996.

Radio / Martin Hoyle

Success story with

Television / Christopher Dunkley Religion in the hot seat

Selevision used to be a medium of strictly limited capacity. Scarce wavelengths were supervised hy government appointed bodies, and rules laid down for the control of broadcasting in such contentious areas as religion and politics. Religion was hedged aboot with regulations, and voluntarily imposed requirements, resulting in the "god slot", a period on Sunday aights when ITV and BBC controllers co-operated.

The idea was that if they put out their statutory quota of religion simultaneously they would suffer equally from the mevitable din in ratings. Like the politicians who at that time insisted on party political broadcasts being screened on all channels simultaneously, they realised that if the networks took turns to fulfil their obligations, thus giving viewers a choire, the statute-fnlfilling programmes would get tiny andiences. Of course the religious programmes in question were overwhelmingly (even exclusively, many viewers helieved) Christian Today the god slot has gone and, although few viewers

realise it, since October last year there has been a satellite channel dedicated exclusively to religion: Christian Channe Europe, CCE. It is nplinked from Maidstone in Kent to the Astra satellite, which carries the Sky system and is much the most popular in Europe. Even owners of satellite disbes are often unaware of CCE since it transmits only between 4am and 7am, though

its creators. Rory and Wendy Alec, declare that it will become a 24-hour station. The Alecs are the main subjects of tomorrow's Everyman (10.45pm, BBC1) which reveals what a flap has been caused in the dovecot of religious broadcasting hy the appearance of this channel. Had it been devoted to Hinduism or Sufism no donbt it would have been benignly ignored. The trouble is that It is dedicated to that modern brancb of Christianity which rejects all the centuries of theological rationalisation and insists that the Bible means what it says, hellfire and all: the world was created in six days and Lot's wife literally turned into sodium chloride What the Alecs say they provide is "Happy-clappy. devil-stomping, hot gospel revivalist preaching". They

proudly screen programme featuring such questionable figures as Maurice Cerullo and the ranters who fill so much time on American cable networks. Everyman is one of those BBC series which, without fuss and with all too little credit, continnes year after year to provide material, often

> 'Everyman' on BBC reveals what a flap the CCE channel has caused in the dovecoat of religious broadcasting excellent, in one particular

area. Others include Horizon, The Money Programme and Assignment. On many ethical and social topics where no single religious doctrine is crucial, Everyman has done outstanding work. However, tomorrow's programme reveals signs that the series comes out of the BBC's religious programmes

with a particular sort of Christianity. So at tho start of the programme the commentary asks of the CCE: "Is it a welcome source of new hope or a monster?", words which it is difficult to imagine being applied to a channel run hy Jewish schismatics, say, or a Buddhist splinter group. The hilling for the programme describes CCE as "controversial" and the npening paragraph of the press release calls it "disturbing". Establishment figures from religious broadcasting in the BBC and ITV come on to the programme to describe CCE'a ontput as "propaganda" and the preaching as "downright Ernie Rea, the BBC's head of religious broadcasting. takes particular exception to a CCE

programme abowing a service with faith healing, not because of the histrionic manner in which the afflicted take a dive at the laying-on of hands, but because the cutaways show the rest of the congregation enjoying the spectacle.

What nona of those engaged in this angels-on-thebead-of-a-pin argument seem to realise is that viewers who

do not believe in the supernatural (the word used department, and that that department is deeply imbued frankly by the Alecs) see the world's numerous theistic superstitions and fables as similarly weird. To the non-believer it makes little difference whether you go around drinking your own urine, chopping the heads off white cockerels, or drinking the hlood of your creator. To a rational thinker it is all equally embarrassing and destructive of human dignity. But the significant and astonishing thing is that instead of setting out from neutral position to describe and consider all such belief systems, including late 20th-century fundamentalist

ARTS

members of one particular many religions. The BBC would not dream of allowing its department run by the Anglicans? Time,

tracting the odd hour to work out what time it is in the rest Christianity, the BBC allows its religious programmes department to be run by branch of one of the world's

programmes about politics to be made by a department run record. by the Tories so why do they allow their religious programmes to be made by a surely, for a spot of disestablishmentarianism

> ----Volt Entry Aller No. +

-Sml Birthan Speed

o our clocks are safe again, even if it does mean that Britain's intellectually chal-lenged businessmen hava to writhe through the mathematical efforts of adding and sub-

of Europe. The race that gave the world radar, penicillin and Anthea Turner should rise to the occasion. The US has even more time zones but is generally believed to be no slouch when it comes to doing hasi-

More important, lt saves farmers having to explain the change to their livestock which, when it comes to adapting to time changes, have apparently as many problems as British businessmen; though on the whole, I think livestock have a better track

Farmers have enough to contend with, heaven knows. Sunday's On Your Farm and the weekday Farming Today make I urge all country weekendaalutary listening for the townee, a reminder that, together with the performing arts, agriculture has been this

dark undertones country's industrial success story since the war: an odd pairing, but with much in common, like being victims of pop-

ular incomprehension and governmental indifference. The high suicida rate of farmers reflects some of the tanaions of being tossed hetwean inflexible nature (which is impervious to British businessmen'a desire for an extra snooze), the environmental lobhy, and bureaucrats whose concept of bull is not the four-legged variety.

ast week Deirdre Hardwick, a farming agony aunt, was revealing about the emotional es of agricultural life. A stress few days later wa were reminded of the problems of food production by the news that the cost of chickens frightened to death by low-flying air-craft is £300,000 - increasingly common as more birds are outalde enjoying the healthy free-range life of the late 19905.

ers to cock an ear to Radio 4 at 10 past six every day to catch a glimpse of another dimen-Stephanie Cole was in search of something of the sort when she became a backpacker in India at the age of 50. Returning five years later for the first in a new series of Sentimental Journey she proved that admirable actresses can be admirably un-luvvy.

Though open to the spiritual element, she was no sucker, and such observations as her verdict on one mnch-worshipped holy man (David Jason in a fright wig and an orange frock) eclipsed those of the guide the BBC saw fit to send with her at the licence-payer's

expens Arthur Smith is an exstand-up comic whose contin-ued employment in the least suitable capacities remains one of the corporation's least fathomable mysteries. Nor is he a generous colleague; when, at the threatened levitation of a holy man, Cole murmured "avatar becomes aviator" (not

a bad pun on the spur of the moment), he ignored it, though his companion politely applauded all bis less subtle turns of phrase.

But then presenters are a prohlem, as shown hy a fascinating item on Saturday. The Magic Formula. Geologist Alf Whittaker expounded his ama-teur musicologist's theory that Mozart's Magic Flute is an allegory of alchemy, complete with puns, numerical references in the music and allusions to the mineralogist who helped inspire the libretto and ended up as a professor in Dublin.

The perfectly articulate doctor was interrogated by "a bumptiously shrili interlocutrix who prompted him, interrupted him and finished bis sentences for him, arousing an un-alchemical desire to burl'an un-philosophic stone at the crystal set. But then the presenter of Sunday's Medium wave used "media" as a singu lar noun througbout. though he did state that "Russia are big". Parhaps this is an accurate reflection of the literacy of the media.

Even when coherent, presenters can be pushily obtrusive. Crimescapes is a series that after about three programmes scrapes the bottom of the obscurity barrel. Leslie Forbes accompanies various crime writers around the louche areas of the great cities that inspire them.

The London episode was memorable for the self-satisfied matevness of the young woman author who alerted a crack addict demanding money from passers by to the possible presence of the police - not, you understand, the other way round.

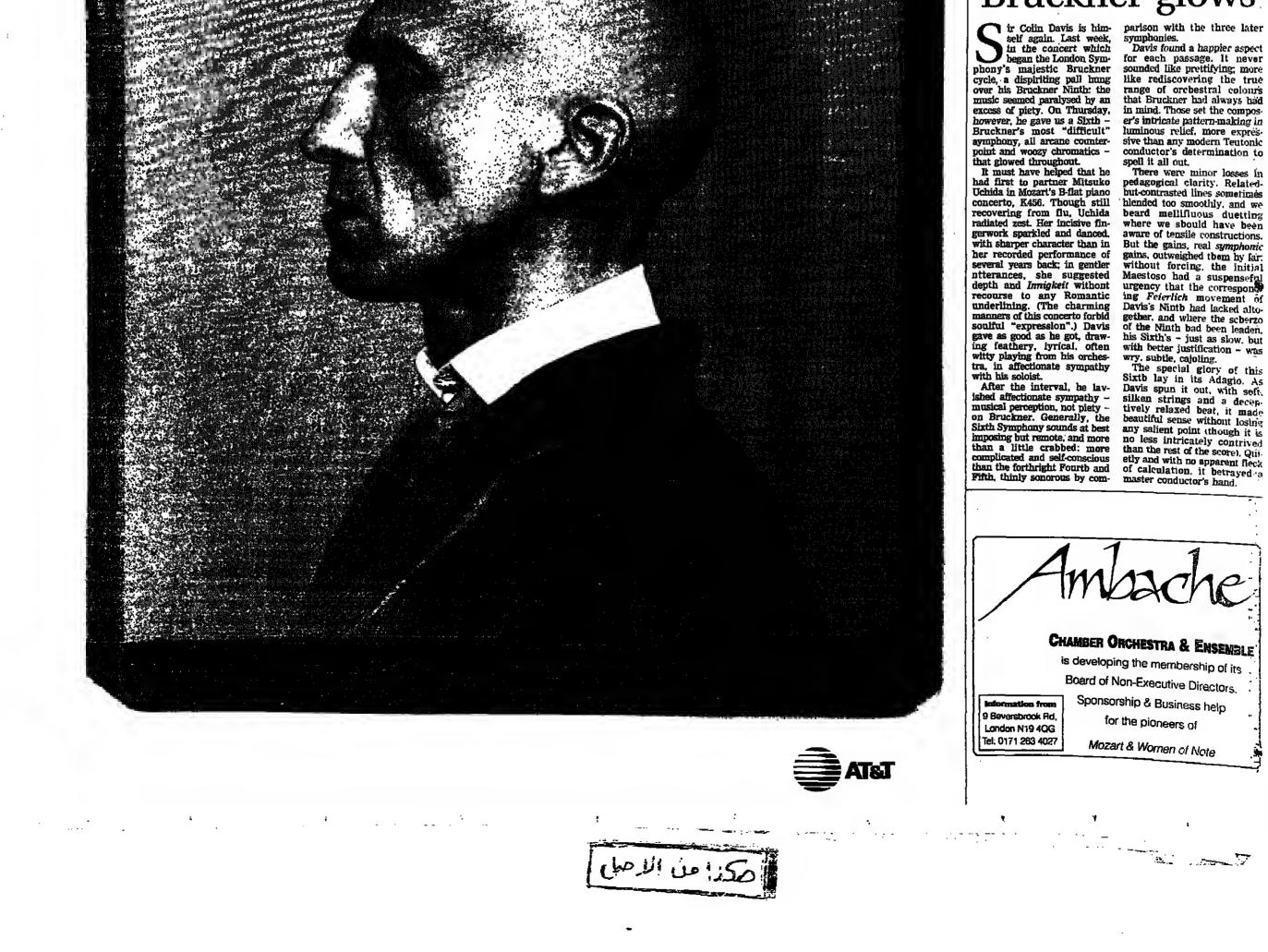
Thanks, I feel much safer knowing he has eluded their watch and lived to accost egain, Last week's sauuter with a young German writer 1 have never heard of made Frankfurt sound depressingly like London.

One comes away with a vivid impression of Leslie Forbes, and not much else. Come back. luvvies, all is forgiven.

Music / David Murray Bruckner glows

Greativo theoght deservoe pewarfol commoolcation. Right oow, AT&T is worklog with threa of Loeden's lending theatro companios to bring plays to the otage that are overy bit as fresh, incevative and challenging as their croaters intooded them to ba. They are: Naemi Wallaco's 'Slaoghtor City' by the Boyal Shahoopeare Company in the Pit, "1953" by Graig Baine at the Almoida Theatra and 'Tha Eods of the Earth' by David Lao at the Royal National Theatra io the Cettoslee. We're preud te be invelved aed we wish them every succeen.

New drama. See it as it first appeared in here.



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pedagogical clarity. Relatedbut-contrasted lines sometimes hlended too smoothly, and we beard mellifluous duetting where we should have been aware of tensile constructions. But the gains, real symphonic gains, outweighed them hy far; without forcing, the initial Maestoso had a suspenseful urgency that the correspond ing Feierlich movement of Davis's Nintb had lacked altogether, and where the scherzo of the Ninth bad been leaden, his Sixth's - just as slow. but with better justification - was

Davis spun it out, with soft, silken strings and a deceptively relaxed beat, it made beautiful sense without losing any salient point (though it is no less intricately contrived than the rest of the score). Qui etly and with no apparent fleck of calculation, it betrayed a

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

CONCERT

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Concertgebouw Tel: 31-20-5730573 Goodbye Concert of Elly Ameling: last performance by the Dutch soprano. Ameling is accompanied by bass Robert Holl, tenor Leonardo de Lisi, pianists Rudolf Jansen, Dalton Baldwin and Louis van Dlik, and guitarist Pepe Romero. Ed Spanjaard conducts the Nieuw Sinfonietta Amsterdam; 8.15pm; Jan 29 Radio Filharmonisch Orkest: with conductor Valery Gerglev perform works by Borodin, Mussorgsky, Rachmaninov, Shostakovich and Rimsky-Korsakov; 11am; Jan 28

OPERA & OPERETTA Het Muziektheater Tel: 31-20-5518117 Die Frau ohne Schatten: by R. Strauss. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Thomas Moser, Ellen Shade, Jane Henschel and Albert Dohmen; 7pm; Jan 30; Feb 3, 6, 10

ANTWERP

EXHIBITION MUHKA - Museum van Hedendaagse Kunst Tel: 32-3-2385960

James Turrell. Perceptual Cells: exhibition of works by the American artist whose works use as the artist's material light; colour and space; from Feb 1 to Mar 24

ÓPERA & OPERETTA

De Vlaamse Opera Tel: 32-3-2336808 Tosca: by Puccini. Conducted by Silvio Valrviso and performed by De Viaamse Opera. Soloists include Maria Guleghina, Fabio Armillato and Knut Skram; 8pm; Jan 28, 30; Feb 1, 3. 6. 9

E ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Lazar Berman: the planist performs works by Liszt and Mussorgsky; Bpm; Jan 31

E BALTIMORE CONCERT Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 . Baltimore Symphony Orchestra: with conductor David Zinman and planist Hélène Grimaud perform Bernstein's "Facsimila" and "Fancy Free" and R. Schumann's "Piano "Concerto"; 8.15pm; Feb 1, 2_

EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6310

 Ancient Nubia: Egypts Rival in Africa: exhibition of some 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania. Works in ceramics, stone, ivory and bronze trace a 3,600-year history of Nubia and give a perspective on Nubla's volatile relationship with ancient Egypt. Nubla both influenced and was influenced by Egypt culturally. Eventually Nubia concuered Eqvpt. creating the largest state ever to exist along the Nile (712-657BC); from Jan 31. to Apr 14



ian Bostridge and Janice Watson in the English National Opera production of The Magic Flute, at the London Collecum

Bundesrepublik Deutschland Tel: Staatsoper Dresden. Soloists include Birgit Fandrey, Ute Selbig and Olaf Bar; 7.30pm; Jan 28; Feb 2 Zeitgenössische Deutsche Kunst aus der Sammlung des Bundes: this exhibition of about 120 works tries to

exhibited in January when the sunlight is weakest. The works

of England, Harlech Castle, The

Constance in Austria: to Jan 31

Testro Comunale Tel: 39-55-211158

Orchestra del Maggio Musicale

Florentino: with conductor Andrew Devis and planist Lars Vogt perform

E FRANKFURT AM MAIN

Philharmonia Orchestra London:

Dohnányl and pianist Emmanuel Ax perform works by J.S. Bach, Mozart

Menuhin Festival Orchestra: with

conductor Yehudi Menuhin perform

and Beethoven's "Symphony No.5";

Mozart's "Divertimento No.17 in D'

works by R. Schumann and

Rachmaninov; 9pm; Feb 2, 3, 4

Alte Oper Tel: 49-69-1340400

with conductor Christoph von

and R. Schumann; 5pm; Jan 28 Jahrhunderthalle Hoechst Tet:

FLORENCE

CONCERT

(3.30pm)

CONCERT

49-69-3601240

8pm; Feb 1

DANCE

E DUBLIN

contemporary German art built up by EXHIBITION the federal government over the past National Gallery of Ireland Tel: 353-1-6615133 25 years. The spectrum of the works ented in eight thematically grouped sections ranges from the art of the post-war period to the works of by Henry Vaughan in 1900. Ha

OPERA & OPERETTA Oper der Stadt Bonn Tel:

give an insight into the collection of

young contemporary artists; to Jan 31

49-228-7281 Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper Bonn. Soloists include Kathleen McCalla, Carol Yahr and Alex Steblianko; 4pm; Jan 28; Feb 4

BOSTON

49-228-9171200

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Seiji Ozawa and tenor Vinson Cole perform works by Mozart, Liszt, Walker and Still; 8pm; Feb 1, 2 (1.30pm), 3

BRUSSELS

OPERA & OPERETTA Théâtre Royal de la Monnaie Tel: 32-2-2291200 Khovanshchina: by Mussorgsky.

Conducted by Paul Daniel and Trussel, Anatolij-Kotscherga and Anne Bolstad; 7,30pm; Jan 30; Feb 2, 4 (also 2pm), 6, 8

CAMBRIDGE (US)

Berger-Tuna; 7.30pm; Jan 31; Feb 3

MADRID

CONCERT Auditorio Nacional de Música Tel:

34-1-3370100 Orquesta Nacional de España: with conductor Kurt Sanderling and cellist Michael Sanderling perform Shostakovich's "Cello Concerto No.2" and Tchaikovsky's "Symphony No.4"; 7.30pm; Feb 2, 3, 4 (11am) Teatro de la Zarzuela Tel: 34-1-4298225/6 Barbara Hendricks: accompanied by planist Stefan Scheja. The soprano performs songs by Fauré, Poulenc,

MONTREAL

EXHIBITION Musée des Be sux-Arts de Montréal el: 1-514-285-1600

Ravel and Debussy; 8pm; Jan 29

 The Unknown Modigliani, Drawings from the Collection of Pauli Alexandre: exhibition of 373 previously unknown drawings by Amedeo Modigliani (1884-1920). The works were conserved by Dr Paul Alexandre, a friend and benefactor of the artist. The drawings bear witness to a crucial period in Modigliani's artistic development, from 1906 to 1914. Prior to their Montrea appearance, the works have been exhibited in Venice, London, Cologne,

Bruges, Tokyo, Lisbon and Madrid; from Feb 1 to Apr 28

Turner Watercolours: of the 35 conductor Muhai Tang, and pianists Katia and Mariella Labeque perform works on show, 31 were bequeathed stipulated that they should only be Chopin's "Piano Concerto No.2", Mendelssohn'e "Concerto for Two Pianos in E mejor" and Dvorák's "Symphony No.8"; 8pm; Jan 31 Include views of the South-East Coast Grand Canal in Venice and Lake Performed by the Chor und Kammerphilhamonie des Mitteldeutschen Rundfunks Soloists include alto Ingeborg Danz,

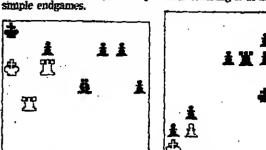
NANTES

OPERA & OPERETTA Opéra de Nantes Tel: 33-40 41 90

Khovanshchina: by Mussorosky. Conducted by Baldo Podlo and performed by the Opéra de Nantes and the Orchestre Philharmonique des Pays de la Loire. Soloists include Mexime Mikhailov, Marek Torzewski, Michael Preston-Roberts and Evgeny Demerdjiev; 7pm; Jan 28 (2.30pm), 30; Feb 1

CHESS

no solution. I recall a hangover after cracking it at 2ant.

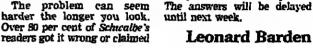


Here it is mate in four, composed in 1950 by S. Brenmer for Die Schwalbe. Four moves sounds generous when the black king is already cornered by White's rooks, while Black has only a solitary bishop and few harmless pawns to aid the defence.

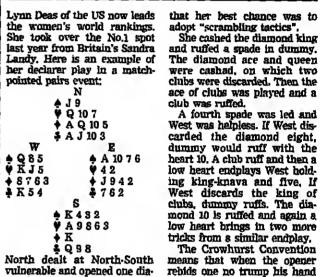
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Clearly we are looking for checkmate oo the back row, so try 1 Re4, when a bishop move the other rook gives mate. But not so fast; Black can meet 2 Re6 by c6! when if 3 Re8+ Bb8 or 3 Rxe5 KbS 4 Re8+ Kc7. The problem can seem harder the longer you look. Over 80 per cent of Schicalbe's



BRIDGE



vulnerable and opened one diamond. South responded one heart and over her partner's rebid of one no trump, she bid two clubs (Crowhurst Convention). North jumped to three hearts and South bld four hearts. The spade five was led, won by East, and the spade six

and two diamonds or a simple two-level bid is 12-14. E.P.C. Cotter was returned. Declarer saw

CROSSWORD

No. 8,978 Set by CINEPHILE

A prize of a classic Pelikan Souveran 300 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solu-tions by Wednesday February 7, marked Crossword 8,978 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI SHL. Solution on

Two of the trickiest puzzles] know start from apparently

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defeated Britain's top solvers, including a grandmaster, is a

helpmate in 5 by T. Kardos, In

helpmates, Black moves first then both sides co-operate to

allow White to checkmate,

here on his fifth turn. There are (intentionally) two

snswers, and the experts

quickly found 1 Kg5 h4+ 2 Kxb6 h5 3 Kg7 h6+ 4 Kf8 h7 5

Re7 h8Q mate. But no one could find the second solution

in the 20 minutes allowed for

Can you do better? Crack

both puzzles in under an hour.

and you have done very well.

that her best chance was to

She cashed the diamond king

and ruffed a spade in duramy.

The diamond ace and queen

were cashad, on which two

clubs were discarded. Then the

ace of clubs was played and a

dummy would ruff with the

heart 10, A club ruff and then a

low heart endplays West hold-

ing king-knava and five, If

West discards the king of

mond 10 is ruffed and again a

The Crowhurst Convention

has a limit range of 12-16, Two

clubs is then conventional ask-

ing opener to describe his hand

further. Two no trumps, or s jump to the three level is 15-16

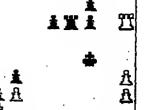
club was ruffed.

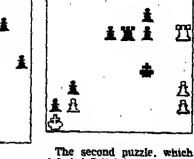
adopt "scrambling tactics"

Leonard Barden

the UK solving final.

XV





and "Symphony No.5"; 8.15pm; Feb 2, 4 (2.15pm) E SALZBURG CONCERT Grosses Festspielhaus Tel: 43-662-80450 Camerata Academica des Mozarteums Salzburg: with conductor Sándor Vegh perform works by Mozart and Havdn, Part of the Mozartwoche '96; 7.30pm; Jan 28

soprano Valeria Esposito, tenor

Alessandro Corbelli perform the

Hindemith's "Mathis der Maler" and

Orff's "Carmina Burana"; 5.30pm; Jan

Rockwell Blake and baritona

prelude from Wagner's "Die

Meistersinger von Nürnbarg"

28, 29 (9pm), 30 (7.30pm)

De Doelen Tel: 31-10-2171700

"Piano Quintet in E-flat", and

Op.59 No.3"; 8.15pm; Jan 30

Rotterdams Philharmonisch

Tel: 1-415-864-6000

CONCERT

DANCE

1.3

SYDNEY

81-2-250-7777

OPERA & OPERETTA

Sydney Opera House Tel:

"Cavalleria Rusticana" and

7.30pm; Feb 2, 7, 10

Konserthuset Tel: 46-8-7860200

Paavo Järvi and soprano Solvelg

Filharmonikema: with conductor

Kungliga Teatern - Royal Swedish

The Nutcracker: a choregraphy by

Par isberg to music by Tchaikovsky, performed by the Royal Swedish

Ballet. Soloists includa Jens Rosén,

and Jan-Erik Wikström; 7.30pm; Feb

Australian Opera: with conductor

Vladimir Kamirski perform Mascagni's

Leoncavallo's "Pagliacci", Soloists include Claire Primrose, Heather Begg

and Gregory Tomlinson ("Cavelleria Rusticana"), and Christine Douglas and Kennetti Collins ("Pagliacci");

Ann Brattselius, Johanna Björnson

Opera House Tel: 46-8-7914300

perform Tchaikovsky's "Serenade

Beethoven's "String Quartet in A,

Guarneri Quartet: and pianist Bella

Op.18 No.5" and "String Quartet in C.

Orkest with conductor Valery Gergiev

Davidovich perform R. Schumann's

E ROTTERDAM

CONCERT

E SAN FRANCISCO CONCERT Louise M. Davies Symphony Hall

E MUNICH CONCERT

Philharmonie im Gasteig Tel: 49-89-48098506

San Francisco Symphony: with conductor Vladimir Ashkenazy, cellist Michael Grebanier and viola-player Geraldina Walther perform Beethoven's "Leonore", Elgar's "In Gulbenkian Orchestra Lisbon; with the South (Alassio)" and R. Strauss "Don Quixote"; 8pm; Feb 2, 3, 4 (2pm) E STOCKHOLM

 Mass in H minor: by J.S. Bach. Kringelborn perform works by Sibelius; 7.30pm; Jan 31 conducted by Enoch zu Guttenberg.

tenor James Taylor and bass Anton Scharinger; 8pm; Feb 1 **OPERA & OPERETTA**

Nationaltheater Tel: 49-89-21851920

 Aida: by Verdi, Conducted by Roberto Abbado and performed by the Baverische Staatsoper, Soloists include Gerhard Auer, Waitraud Meier, Chervi Studer, Denis O'Neil and Kurt Rydl; 7pm; Jan 31; Feb 3, 6

TURN

BERLIN

CONCERT

Konzerthaus Tel: 49-30-203092100/

 Borodin Quartet: perform string guartets by Shostakovich and Beethoven; 7.30pm; Feb 2 Sinfonieorchester des Mitteldeutschen Rundfunks: with conductor Neeme Järvi perform Part's "Coilage Ober B-A-C-H", R. Schumann'e "Symphony No.3" and Brahms' "Symphony No.1"; 8pm; Feb

Philharmonie & Kan munikaaal Herliner Philharmonisches Orchester: with conductor Bernard Haitink and mezzo-soprano Anne Sofie von Otter and bass John Tomlinson performs Haydn's Symphony No.86" and Bartók'e

"Duke Bluebeard's Castle"; Spm; Feb 1.3.4

DANCE Doutsche Oper Berlin Tel: 49-30-3438401 Onegin: a choreography by John Cranko to music by Tchalkovsky, performed by the Ballett Deutsche Oper Berlin. Soloists include Christine Gamilio, Maryvonne Robino, Alexej Dubinin and James Bailey; 8pm; Feb

OPERA & OPERETTA

Komische Oper Tel: 49-30-202600 Werther: by Massenet. Conducted. by Shao-Chia L0 and performed by the Komische Oper. Soloists include Heidi Brunner and Manfred Fink: 7.30om: Jan 28

E BIRMINGHAM

44.5

CONCERT Symphony Hall Tel: 44-121-2123333 Orchestre de Paris: with conductor Semyon Bychkov and violinist Maxim Vengerov perform Glibert Amy's "Three Scenes for Orchestra' Mendelssohn's "Violin Concerto", Kreisler's "Caonce Viennois" and "Tambourin Chinois", and Stravinsky's "The Rite of Spring": 8pm; Feb 3

5 BONN EXHIBITION Kunst- und Austeilungshalle der

EXHIBITION Fitzwilliam Museum Tel: 44-1223-332900 Italian Malolica in the Fitzwilliam

Museum: Italian majolica is among the most colourful and varied of all European pottery, preservering unfaded the fresh colours of the Italian Renalssance. This exhibition displays for the first time all the major examples in the museum collection. Also included is a selection of the Renalssance prints and book illustrations from which majolica painters drew their designs; to Jan 31

The Four Riders Series by Christopher Le Brun: this exhibition, arranged with the help of the artist, concentrates on the Four Rides series (1992-1993), in which a plate from each image was reworked for a succeeding print in the series. The display includes a large number of working proofs; to Jan 31

E CHICAGO CONCERT

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Daniel Barenboim and planist Evgeny Kissin perform Elgar's "The Dream of Gerontius", Brahms' "Plano Concerto No.1" and a new work by Wilson; 8pm; Feb 1, 2, 3, 8 (7.30pm)

EXHIBITION The Art Institute of Chicago Tel:

1-312-4433600 Robert Lehman and His Textiles: exhibition of the the collection of. textiles amassed by Robert Lehman (1892-1969), which is on loan to the institute from the Metropolitan Museum of Art, New York; to Feb 4

COPENHAGEN

OPERA & OPERETTA Det Kongelige Teater Tel: 45-33 14 10 02

 Ariadne auf Naxos: by R. Strauss. Conducted by Hans E. Zimmer and performed by the Royal Danish Opera. Soloists Include Tina Kiberg, eter Lindroos and Gitta-Maria Sjöborg; 8pm; Jan 31

E DRESDEN

CONCERT Sächsische Staatsoper Dresden Tek 49-351-49110 Borts Pergamenschikow and François René Duchable: the cellist and planist perform works by Beethoven, Penderecki and Strauss; 8pm; Feb 1

OPERA & OPERETTA Sáchsische Staatsoper Dresden Tel:

49-351-49110 La Bohème: by Puccini. Conducted by Hans-E. Zimmer and performed by the Sächsische

49-69-3601211 Paul Taylor Dance Company, New York: perform the choreographies "Kloven Kingdom", "Aureole" and "Speaking in Tongues" by Paul Taylor; 8pm; Jan 30

Jahrhunderthalle Hoechst Tel:

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 Philharmonisches Staatsorchester: with conductor Sir Neville Marriner perform R. Schumann's "Manfred" and "Overture, Scherzo and Finale", and Tchaikovsky's "Symphony No.1"; 8pm; Jan 28 (11am), 29, 30

OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 Le Nozze di Figaro: by Mozart. Conducted by Philippe Auguin and performed by the Hamburg Oper. Soloists include Natale de Carolis, Charlotte Margiono, Hellen Kwon and Alan Titus; 7pm; Feb 1, 7, 10

E LONDON

CONCERT Barbican Hall Tet: 44-171-6388891 Symphony No.2 (Resurrection): by Mahler. Performed by the Orchestre de Paris and the London Symphony Chorus, conducted by Semyon Bychkov, Soloists include soprano Elizabeth Norberg-Schulz and mezzo-soorano Jard van Nes; 7.30pm; Feb 1 Wigmore Hall Tel: 44-171-9352141 Marla João Pirea; the pianist performs works by J.S. Bach, Chopin and R. Schumann; 7.30pm; Feb 1

OPERA & OPERETTA London Coliseum Tel:

44-171-8360111- Die Zauberflöte: by Mozart (in English). Conducted by Alexander Sander and performed by the English National Opera. Soloists include lan Bostridge, Janice Watson and Peter Snipp; 7.30pm; Jan 31; Feb 2, 8 Royal Albert Half Tel: 44-171-5823861 La Bohème: by Puccini. Conducted by James Lockhart and performed by the BBC Concert Orchestra. Soloists include Katerina Kudriavchenko, José Azocar, William Dazeley, Howard Quilla Croft and

(also 2.30pm)

LOS ANGELES OPERA & OPERETTA

Dorothy Chandler Pavilion Tel: 1-213-972-8001 L'Italiana In Algeri: by Rossini.
 Conducted by Richard Bonynge and performed by the Los Angeles Opera. Soloists include Theodora Hanslowe,

NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 St Luka'e Chamber Ensemble: with conductor André Previn perform the world premiere of Previn's "Trio for Piano, Oboe and Bassoon", and

works by Foote, Beethoven and Ravel: 8pm: Jan 31 Vladimir Chernov: accompanied by pianist James Levine. The Russian baritone performs songs by Tchaikovsky, Glinka, Cui, Rachmaninov, Gretchaninov, Schubert and Mahler; 3pm; Jan 28 Carnegie Hall Tel: 1-212-247-7800 Richard Goode: recital by the planist. The programme includes

works by J.S. Bach, Mozart, Brahms and Chopin; 8pm; Jan 30 **OPERA & OPERETTA**

Metropolitan Opera House Tel: 1-212-362-6000 Turandot: by Puccini. Conducted by Nello Santi and performed by the stropolitan Opera. Soloists include Ghena Dimitrova, Veronica Villaroel and Michael Sylvester, 8pm; Jan 29; Feb 2

E OSLO

DANCE Norske Opera Tel: 47-22-429475 Midsummer Night's Dream: a choreography by Robert Sund to music by Mendelssohn, performed by the Norwegian National Ballet; 7.30pm; Feb 3 (6pm), 5, 6, 7, 9, 10 (6pm)

E PARIS

CONCERT Salie Pieyel Tel: 33-1 45 61 53 00 I'Orchestre Paul Kuentz: with conductor Paul Kuentz and trumpeter Maurice André perform works by Barber, Telemann, Rossini, Mozart and Vivaidi; 5.30pm; Jan 28 Orchestre Philhamonique de Radio France: with conductor Jerzy Semkov and violinist Dmitri Sitkovetsky perform Bartok's "Violin Concerto No.2" and Beethoven's "Symphony No.6"; 8pm; Feb 2 Théâtre de la Ville Tel: 33-1 42 74 22 77 Mikhail Pletnev: the planist

performs works by Scriabin and Chopin; 6pm; Feb 2 Théitre des Champs-Elysées Tel: 33-1 49 52 50 50 Jean-Claude Pennetier: the planist

performs works by Schubert, Brahms and Fauré; 11am; Jan 28

E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Daniele Gatti, the Coro de Voci Bianche dell'Arcum,

OPERA & OPERETTA Testro Regio Tel: 39-11-68151 La Bohème: by Puccini. Conducted by Daniel Oren and performed by the Teatro Regio. Soloists include Luciano Pavarotti and Mirelia Freni (Feb 1, 4, 7, 10), and Roberto Aronica and Veronica Villarcel (Feb 3, 8, 8, 11); 8.30pm; Feb 1, 3, 4 (3pm), 6 (3pm), 7, 8, 10, 11 (3pm)

UTRECHT

POP-MUSIC Prins van Oraniehal Tel: 31-30-2955911 David Bowie: performance by the British singer, with supporting act Metal Molly; 7.30pm; Jan 28

E VIENNA

CONCERT Konzerthaua Tel: 43-1-7121211 Alban Berg Quartet: perform string quartets by Mozart and Schnittke; 7.30pm; Jan 28, 29 Musikverein Tel: 43-1-5058681 Cherubini Quartet: with violinist Tabea Zimmermann perform string quintets by Mozart, Mendelssohn and Brahms; 7.30pm; Jan 30 Wiener Symphoniker: with conductor Evgeny Svetlanov perform Tchaikovsky's "Symphony No.1", Franck's "Psyché" and Ravel'e "Daphnis et Chioé"; 7.30pm; Jan 31; Feb 1

OPERA & OPERETTA Wiener Staatsoper Tel:

43-1-514442960 Der fliegende Holländer; by Wagner. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists include Julia Varady, Walter Fink, Bernd Welkl and Heikki Siukola; 7.30pm; Jan 31; Feb 3

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Solution 8,977

WASHINGTON CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and the Oratorio Society of Washington perform Berlioz's "Romeo et Juliette" and Harris' "Fanfare". Soloists include mezzo-soprano Claudine Carlson, bass Michael Forest and baritone John Cheek; 8.30pm; Feb 1, 2, 3

ZURICH

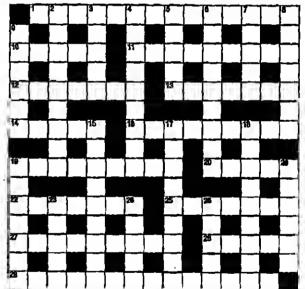
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CONCERT Tonhalie Tel: 41-1-2063434

 Emerson String Quartet: perform string quartets by Haydn, Dvorák and Shostavovich: 7.30pm; Feb 4

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aturday February 10.



ACROSS 1. 11 Intervene? The Tory gov-ernment? Here's a little prog-ress? (4.2.3.5.9) 10 Lament that the terrible devours the good? (5) 11 See 1 12 Spanish nobleman's Ameri-can try about South African money (7)

- 2 Sailor boy at home in water-proof (9) 8 Appeal to say if one's guilty (5) DOWN
- 4 Agreed on holiday and went
- to sleep (6,3) 5 Man getting punishment for infanticide (5) Noise always made by fiddler?
- (9) Sorrow that failures come to
- can cry about South African money (7) 8 1 18 Dye furs affected by subject of French accusation (7) 7 5 14 Love for national emblem in POW camp (5) 8 7 16 Gold box given to painters and musicians (9) 9 1 19 It's splendid to have achieved the return, with a bit of luck, 15 1 of a small boy (9) 20 Revolutionary song? (5) 17 1 (5)
 8 The country is an island surrounded by fish (7)
 9 Proverb curtailed by 10 slowly
 - (6) Ecological symbol of plenty
 - for novice (9) Reptilian ruthlessness? (4.5) Try to make contact with
- 20 Revolutionary score? (5) 21 Revolutionary score? (5) 22 It's splendid in a revolution-ary to be genteel (7) 25 A killer, yet dear to the French (7) 27 Samuel and the statement of the
- (7) 21 Obscure study about ancient 27 Something to drink when you date a Fort Worth piece (3,3,8)
 28 Examination into soft rai-
- craft (6) 23 Banquet of the Fates? (5) 24 It's given a bad name without acknowledgment coming up Accommodation for Floren-tine family in glass, an obvi-ous drug? (8,8)
 - 26 Theme to choose, unfinished

Solution 8,966

WINNERS 8.966: D. Adams, Belfast; D.W. Clough, Cambridge; Mrs D.J. Davies, Hemel Hempstead, Herts; M.W. Eve, London SW18; M. Upton, Cambridge; S. Waterman, London NW3.



THE R. LEWIS CO.

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Kurt Streit, Constance Hauman, Michael Gallup and Helmut

Tomas Tomasson; 7.30pm; Feb 1, 4

WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 27/JANUARY 28 1996



Keeping the all-important prospect alive

What the single currency project needs now is a lengthy exercise of obfuscation and distortion to sustain it

and when the European single currency does not emerge in January 1999, the past week may well be seen as the turning point.

Spain's foreign minister, Carlos Westendorp, said the move could be postponed. Not actually postponed, of course, but the "clock should be stopped unless Britain, Italy or Spain were in it".

Key developments also took place in France. Marc Viénot, boss of Société Generale, said the Maastricht Treaty should be re-written; not the first time we have heard this, but now more people agree. The mood led *Le Figaro* in iden-

European Parliament that Mass-tricht had "installed two mighty tify the emergence of a new pho-"Facing those who are viscerally against the single cur-rency, up in now there has always engines for the drive to a united Europe: a single currency and a common European defence". But been the camp of those who are totally for. To that there now has he told Sud-Ouest that the latter in be added those who are for, but had "the engine of a lawn mower" doubt it."

James Morgan

Once Jacques Delors starts dis-Clambering into this camp is tha tancing himself from the Treaty, former EU president, Jacques the game may be up. The view in the French press now is that it "sits in the dock", accused of gen-erating the ills which confront Delors. In an interview in Sud-Ouest last week he said: "People now recognise that I was right when I cautioned against certain unrealis-Europe today. L'Echo Républicain added: "As for the bureaucrais of tic aspects of the Maastricht Brussels, they have all the fanits Treaty, especially on the common foreign and security policy. known to man: they are confirmed In December 1991 he told the and contemptuous technocrats who

It is amazing how econ ats have contributed to undermining the Massiricht process. The Treaty was signed just as western Europe entered a monetary crisis generated by German unification Now, as everybody pro-pares in get fheir accounts in order, to meet the relevant criteria with see the triable with the Treaty ft face a "growth pause" which is far too clear on the matter of holdy dares call a recession.

So the stakes rise throughout the Union. More public figures feel compelled to say that they have "absolute confidence" that all will start on time, more and more hos-

But they face an hom reality, that was dramatically reflected in the press last Wednesday, incorpora-in London, Paris, Brussels, Mulich and Viennis all catrined stories about budget negotiations, pensions or social security costs.

budget deficit: It may be foo take but it is now essential to embark on a lengthy exercise of obfiguration and distor-tion to sustain the project. It should masquarade as a pro-

ramine of interpretation and claring to be that budget deficits are got too big. Fortmately, the Treaty does provide a means of converting "too big" into "just right". Gauge 5 of Article 194(c) says the Spuncil of Ministers can vote

after hearing the representations of a mainber state on whether its deficit is entrative. There is scope for discretion, as encessiveness is indged by the famous 3 per cent reference pant" Sveryone knows hat a point of reference is not the

The Germane will not like this it their own financial position

itself provides a threat in the singie currency. If they do not keep the show on the road the D-mark will strengthen as the prospect of having to change those lovely crisp, notes in in dubious euros recedes.

So now they too have an interest in collaborating in a rational attempt to cheat. If they do not, unemployment in Germany will continue to rise and the economy in stagnate. It is the prospect that there will be a single currency that has to be sustained, not that there should actually be one. Mr Westendorp's mañana policy is right. James Morgan is economics of

THICS COTTE spondent of the BBC World Service.

Interview For the love of endangered species

Lucia van der Post meets zoo-keeper John Aspinall

claim to fame is probably his legendary success as a gambler but he is almost as famous for his eddiction to lost causes. "Of course, I don't think they're lost but they are

unfashionable. Rearguard ections are his forte, almost you could say his raison d'être. Just now he is roaring like an old lion because he has two rear-guard actions on his hands. "My heart," he explains, "is inevita-bly drawn to those who are in difficulties and just now the natural, animal world and the Zulu nation are both in dire trouble: They both risk extinction. I seem to spend my life trying to protect the unprotect-

He has his back to the wall, and he knows it. But that is not going to stop him for these are passions and beliefs that run so deep that he is beyond reason, logic or everyday prac-

ohn Aspinall's chief biographer Brian Masters, and I'm a pantheist - these are the from then on he knew he did not want to live without the company of wild animals, Shortly afterwards, another win at the gambling tables (it has always been the fruits of his third passion - gambling that has funded the other two) enabled him to buy Howletts, a beautiful neo-Palladian house and estate in Kent, and set up "self-perpetuating colonies of

wild animals with the eventual aim of returning them to the wild". He wanted to help "coast them through this difficult time".

Ever since he started zookeeping he has been a controversial figure. He ignores established zoological procedures, preferring in proceed by instinct. Instinct told him that

'It isn't that I dislike man, it is what he has done to the universe that I dislike animals that were loved and happy would breed more succeesfully than deprived, unhappy ones and he was proved right. His breeding rates for captive animals are among the best in the world and zookeepers come from all over the world to study his methods. It is partly for this reason that, even though four of his keepers in the last 15 years have been killed (though only one by trying to establish a close relationship with an ani-mal), he is determined to go on fighting for their right to interact with the animals. He believes that keepers who get to know the animals, are sensitive to their moods and wants and learn what makes them happy. And the keepers ha employs also believe this, in the point where they too are £90m in 1987. willing to risk their lives. But it also springs from an almost religious, pantheistic vision of the world. "I have a friendship with an animal reverent nature and what I feared by others." he told his revere is the force of nature reverent nature and what I

Gods for me," he says, waving a hand at the enclosures and animals surrounding Howletts. "I think Man is a venomous species. Evolution discards one species of animal every thonsand years. Mankind exterminates hundreds every year." To pick out one species - homo sapiens - and give it preeminent priority above all others is to him both irreverent. and immoral. His aim in insisting on close

contact with his animals is not to tame them, as his detractors claim, but to live in harmony with them as man used to do. He is often accused of loving animals because he dislikes people but he denies it fiercely. "It isn't that I dislike man, it is what he has done to the uni-

verse that I dislike." Aspinall's zoos are low-tech and animal-friendly. None of the staff has a scientific degree: "They have not been contaminated by conventional roudly an



Not that Aspinall has any need of rational explanations. "Reason," he believes, "is the worst possible guide to human affairs. It is merely the undertaker that you send in after the battle to explain the logic of the affair. Instinct and preju-dice are much better guides." Caution, it seems, is not a

virtue Aspinall cares greatly for. Nor is carefully moderated ergument. "We've evolved to respond instinctively not rationally. After all, primitive man had to sum up any new arrival almost instantaneously otherwise he could end up dead." Both his passions arosa so spontaneously and early in his life that their origins are mysterious even to him.

It was e pair of balf-grown tigers kept by a friend of his mother's when they lived in India that first aroused the interest of the infant AspinalL It wasn't until he was 29, however, and had some money that he bought a tigress and later a hlack Capuchin monkey and a pair of Himalayan black bears which he kept in the garden of his London flat.

'I found I relished the satisfaction that comes from a

he considers himself lucky that "nobody taught me anything because it would have sent me down the wrong path". Today, nearly 50 gorillas have been bred at Howletts for them to survive in." he

SEYS and he is trying in return some in the wild. Thirty-seven Burist, but the balloon has to mese pythons - endangered because of human encroachclearly sending out precursors, warning us, seeing how she can reduce us in number. Onement and the skin trade - have been replaced in Ulanko Joy in Java. Two pairs of ocelots are third of all the top soil on the earth has disappeared this cen-tury and half of what is left being sent to Mexico to be released into the wild. Ten wild horses, equals sovolski, century. Ninety per cent of sweet water is hoarded in the which have two chromosomes different from other horses and are extinct in the wild, have

ice-caps, now they are melting gone in Beijing. and will disappear into the sea. Without earth and sweet water how will we live? This vision does not come cheap. Howletts and Port Lympne, Aspinall'e second zoo which is also in Kent, together tury there will be real wars for natural resources - any respectable mammal will fight cost 24m a year, of which the public contributes about 2330,000. The rest is paid for by for what he needs." His. protective . stance towards the Zulus is all of a piece with his fear that the trust funds set up from his share of the proceeds when hs and Sir James Goldsmith sold The Aspinal Curzon Club for world is going to be a less

diverse place in future centu-Ha is not optimistic about ries. He sees them, if you like, as an endangered species of the spirit. This is why he supports the future or that what he is doing will make any difference. "For the tiger, for instance, it them, both financially and emotionally, in their plea for a federal South Africa which is almost over. When the last ones dia or are shot thay

will only live on in 2008 -there is too little habitat left would allow them some independence for their nation.

Ha is an ardent tribalist. Way back in the 1990s, Mali-"I am described as an alarm novsky, the great anthropologist, perceived that for s tribe burst some time. Neture is to be strong and survive in good psychological health it needed to believe it was superior to every other tribe. And I

believe that," he says. "I'm a tribal Englishman and I'd have no respect for anybody who didn't believe their own will be gone by the end of the tribe was superior to every body elses. But tribalism is not a popular stance. Liberal opinion has it that we are all one global family and that we should strive in eliminate the "I think that in the next centrihal differences that lie behind so many wars and fac-tional fighting. Liberal opinion does not take the Zulus seriously, largely because they challenge its essentially ideo-logical but non-tribal way of

> "As a result, they get pitifully small amounts of money whereas the world is in love with [Nelson] Mandela and the ANC [African National Congress) and they attract this kind of money." His obsession with Zulu lore

looking at Africa.

first read Rider Haggard, but it was to be more than 50 years before he visited Zululand. In all that time he never wavered in his belief that it was a noble, great culture which today is in great danger. To the outside world he may

and culture is not new. It

began when as a young boy he

seem merely a rich man playing rich man's games, with

says, "ont of my admiration and love of the different spe-

THE LAST

that they will be swept away ... even if it's just a 50-toone chance of saving them 1 want to take that chance" .-This is the ultimate gamble. As e man whose life has often changed course because that 50-to-one chance came home, we have to hope that this time, too, the dice are rolling for him.

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Luxury Breaks at The Berkeley range from E110 per person sharing a room lincluding breakfast). For further details call 0171-235 6000 nr fax 0171-235 4230. Fur details of Luxury Breaks at The Berkeley's sister hotels: Claridge's and The Savoy in London, and THE SERVILLEY Lygon Arms in the Consends call of 1-8-2 Kolo. Members of The

the means to indulge his

whims and eccentricities. But

that would be to underestimate

his seriousness of purpose. "I

do what I do not out of perver-

sity or mere impulse. I have no choice. For reasons which are

mysterious to me. I have to do

this to please my inner spirit."

He does what he does, he

Until 1972, guests could only find one fault with The Berkeley, wasn't near enough to Knightsbridge. So we moved it.

Peter Aspden Sport's arena: sofa or stadium?



fact: that for many genuine fans, following their beloved sport on television is an immensely superior experience to watching it live.

The prevailing view is the reverse: that real fanatics never miss the chance to taste the visceral thrills of live action, and will devote a lot of time, energy and money to do so, while the more casual armchair viewer seeks his or her distinctly second-hand pleasure from the television set.

That is certainly not the case with many sports. Go to a Formula One grand prix: after the initial shock of the decibel level, once you get used to the admittedly intoxicating smell of oil and rubber, there is not a lot to see. Once a lap. your heroes roar past. It does not take them very long, yet there is little impression of the extraordinary speed at which they are travelling. To under-

stand what is happening in the race overall, irony of ironies, you rely on huge screens transmitting what you could be watching in your living room.

Or try that sacrosanct British sport-ing occasion, Wimbledon. Yes, the strawberries and cream (and the prices asked for them) are cute; and once again, the initial exposure to the ferocity of the hitting can take the breath eway. But after that, the thumping real-lities of grass court tennis take over. You cannot really see the ball, so fast is it travelling. You become immersed in the drama so long as the personalities are "interesting". Hence, the nightmar-ish prospect of seeing tedious Pete Sampras facing nice-guy Michael ish Chang, do you care that they are super-lative tennis players? No, only that they do not emote sufficiently to give you a

good day out. But take football: here is a sport that can only be fully appreciated live, where you can see the whole pitch and lose yourself in the subtleties of off-theball running and players' mobility. What better example than an England international at Wembley, to watch the game played at the highest level? But

the crowds at Wembley, in sharp con- Jet or Cobra are unleashed on willing trast to Silverstone or Wimbledon, are usually pathetically small, uninterested in the excellence on offer. It is hard to avoid the conclusion that.

people attend many sporting events merely for the atmosphere, the buzz or, if they are locky enough, the generous hospitality packages. The real cognos-cens, students of technique and statistical bores alike, stay at home to watch endless replays and listen to the astute interchanges between commentators, which, in the case of some American sports, have become something of an art form.

It follows, then, that you could gather people together in a huge arena, create plenty of ensatz atmosphere and noise, and invent a totally meaningless sporting encounter between people who pos-sessed nothing but oversized pectorals and quickly-recalled names. If I am right, you could easily fill the place, and turn it into a successful TV show. Unfortunately, I have been beaten to

Gladiators, one of the most crass programmes on television, relies on precisely this formula. Characters named

grinning members of the public. They pad out their joints, knock each other over and fall on friendly surfaces. The crowd - noticeably young - roars with enthusiasm. A pair of beautiful hosts, one black, one blonde, watch the knocking over in slow motion and try gamely to analyse the unanalysable. Everyone seems excited.

Yet none of it matters, not even in the way thet football or cricket matters. There is no passion here. What presum ably appeals to the programme's cre ators is that it is inexpensive and easy to organise, and dispenses an effortless succession of cheap thrills to undiscri minating audiences.

This, if we are not careful, is the future of television sport. If it becomes too expensive to compete with satellite companies, terrestrial channels will fill their altime with similar pap. To be fair to BSkyB, its coverage shows that it understands the intricacies and appeal of top-level sport. But I only hope that those who cannot afford to subscribe to its services do not begin to mistake the pallid posturing of Gladia tors with the real thing.

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Results due next week I Last week's proliminary results Company FRIAL DIVIDENDS Central Motor Auction Attind Textule Companies Text RaGe Eng Latt Ally 25 Seale Bulloanh CROS _... Monday Monday Monday Thursda 4.8 22 1.75 Desby 1.75 43 Domino Pristing Everanta Brevery First Philippine LPA Industries 375 Garlamore Br inc & Growth Huttigur Investments Lorien Group Malvern UK butex Mitthras Inv Tat 1.95 2.10 intr Atla Intr Intr EngV A/a Cheas SPER LPA kokstries London Scottisti Bank Offen Olat Tuesda Friday Friday 20 1.6 1.5 Motor World Group Friday Tuesd 25 52 23 Mil Late Nithin Rock Sultaing Poryate 1.8 Wecheek Tuesday Monday Monday Monday Harray last Prospect locis 1.6 82 ens (Harry) St Andrews Trust tair EARE 5.4 235 Soundtracs Trancherwood Sheni ¥ SEC South County Hottes 1aTr INTERIA DIVIDENDS 00 ° 8 Philip Tuesday Wednesda Wednesda Tuesday Thursday Wednesda Wednesda Hed Svin EACE Med Hang Prop Roft Brit Bist EACE Lati Hand Faffa Fa 3.0 5.0 Adscene Group Anglio, United Beales Humler Binkleie Group Black (Petert Hidge 2.75 7.45 Last week's interim results 1.25 3.78 sears e-intert Hidge Buckmail Group Cauppinen & Gray Courtyand Loleura Ediaburgh Small Compan Ediaburgh Small Compan Ediaburgh Small Compan Ediaburgh Sectors Hardia Bastato Hardia Bastato Hardia Bastato Hardia Bastato 1.0 1.2 Monday Tuesday Wisdowed 0.25 nies Abacus recruit 1.25. Abhust Lloyds 0.75 Monday Toenday Monday. Wednesd Anglesey Mining Bi Group 15 37 55 4.0 Barbour Index Biotachnology Invs & Wednesday Trisoday Thursday Wednesday Tursday Monday Monday Thursday Thursday Wednesday Bortand Inti & # Kaye Food Brong 345 1.7 British Bloodstock Property Trust Property Trust Th Bigy of Loadon Th Fas East Incom Th Suppler Could The Suppler Could The Suppler Could 3.5 Charctbury Estates 1.31 1.5 1.42 1.6 **Colebax & Fourier** Denior Business 21 10 323 05 5.0 Dist Dist Loti Dundon **6.75** 5.0 Durdan Prop Oct 28 L (34 L) - (-) Durdan Imit Nort 35.45 (#0.07) 45 (2.25) Durdan Imit Dect 245.45 (#0.07) 45 (2.25) GT Japen Imit Dect 245.2 (240.8) 0.4 (0.4) Gartmone Entryphine Imit Dect 245.2 (240.8) 0.05 (-) Goodineed Group Med Nov 451 (70) 0.05 (-) Goodineed Group Med Nov 451 (70) 0.05 (-) Hertage Bathrooms Hand Sage 353 (90) --(-) Hertage Schute Add Sage 353 (90) --(-) Hertage Schute Bath Sage 353 (90) --(-) Hertage Schute Bath Sage 353 (90) --(-) Hertage Schute Bath Cct 310 (5370) 1.35 (1.6) Menzies (John) Refin Sage 2500 (7300) 4.8 (4.5) Hertage Schute Imit Dect 378.2 (318.4) 2.7 § (-)</ Banoar Dine # win net pence per share and are adjusted for any intervening sorip accounts are not normally available until about six weeks after the approve preliminary results. If 1st quarterly, + 2nd quarterly. idencis are at Peports and acc Control takeover blos and mergers Aportary 250° 250° 127 200.25 Prince Juli California 129 133 82.97 Astronom Doteon Pari 1 150° 133 113 201.60 Hermischinger Molvigeus Estates 108 98 80 4651 TBI Nontumbrian Water, 11703* 1188 1084 822.94 Lyconneise Luonnaine Statut DIS Int. ______281/ \$2 _____18 7.95 ____ Abbot Group OGC OIS Intl. SEEBOARD \$35 \$32 \$31 1.58bn Central & 8.West South Wales Bac \$555 \$49 1108 804.25 Weich Water Unionim 740 850 410 152.00 UUMET Tech Prices pance interem indicated, "As cash offer, \$For capital not already heid, 1 Unconditional, "Based on kunchtime prices 26/1/96 \$\$Shares and cash.Avalue of bid includes 47p apecial dividend, Value of bid includes 14p special dividend. Wood (John D) **Directors'** dealings something of a gamble because

Brian Edwards, All Ol	
packaging group St Ives, sold	
almost a third of his holding.	
at 460p. He retains 400.000	
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around long. 🖸 Shares in Merchant Retail group, which runs the Perfume Shop, have been flat.. But six board members buying their own stock could point to a brighter future.

(Figures in parentheses are for the corresponding period.) Dividends are abown net pence per stare, except where otherwise indicated. Leloss, † Net easet value per stare, t inter punts and pence. If 3-month figures, If US dollars and cents. § 24 week figures. If Comparatives for 15 months. If Comparatives for 3 months. A september 30, 17 9-month figures, I per tax. For 10 months. If Three interims of 2.7p already need, proposed final of 5.1p continu E Rights lasues Berkeley Group is to raise \$73.1m via a 2-9 rights issue @ 435p. Immovative Technologies is to raise 26,73m nat via a 1-2 rights issue of 10.4m shares @ 70p, Lookers is to raise £10.8m via a 1-3 rights issue # 125p, the shares have not been Offers for sale, placings & introductions Dunict Butiness Systems is to raise £100m via a share placing

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Hampton industries is to raise 2006m via 2-7 placing and open offer Ø 40p per share. Mil. Lube is to raise 220m vie an institutional placing and open offer Ø 40p per share. Mil. Lube is to raise 220m vie an institutional placing. Orange is coming to the market via a flotation valuing the company at 22.7bn. Self Sealing Systems informational coming to Ann market via placing of 2.33m shares Ø 54p. exticute Group is to come to the market via a placing of appar. £35m.

CGT indexation allowances: November

Diary of a Private Investor

An investment strategy guided by moral principles

Kevin Goldstein-Jackson finds that ethical considerations are growing - but that fixed rules can often rule out a good investment

thical investment seems to be a growth area of unit trust activity. Friends Provident manages more than £284m in its three Stewardship unit trusts and other managers of ethical funds include Credit Suisse, Sovereign, Scottish Equitable and Ecclesiastical

Although their investment criteria vary, most avoid com-panies involved in the alcohol, tobacco, gambling, pornogra-phy and weapons industries. They also steer clear of companies that exploit animals unnecessarily, and businesses dealing with countries run by "oppressive regimes". This meant that, over the past year, these funds missed out on such companies as Boddington Group (alcohol interests), where the shares rose from 239p to 473p; London Clubs (casinos), which went from 264p to 436p; and British Aerospace, which moved from 441p to 835p. Of course, not all companies on the list to be avoided have performed so well. And some managers, while maintaining a strict moral outlook for their ethical funds, seem quite happy to invest in some of the "banned" companies for their other trusts. Allchurches Investment Management avoided BAT and Hanson for its ethical Amity fund. But those companies' tobacco interests did not appear to deter the managers from having - as of May 31 last year - 3.33 per cent of the

total net assets of its Allchurches Income Builder fund invested in BAT, and 2.79 per cent in Hanson. The aims of the Income Builder fund are to "provide ing of 629,948 shares in Novaunit-holders with an income, combined with long-term capital appreciation". It is not sold as an ethical fund, although

Allchurches Investment Man-

agement is a member of the 1995 would be worth £1,717 Ecclesiastical Insurance (net income re-invested), and Gronp. This is owned by a charitable trust, the surplus a similar sum over the same period in the Friends Provi-dent Stewardship trust would profits of which are "channelled back for use in the church and community". be worth £1,824. Very respectable - although Sovereign's Ethical fund I still prefer to make my own

does not invest in companies producing alcohol, tobacco or choice of individual companies' shares. weapons, but its FTSE 100 The Scottish Equitable Ethifund can hardly avoid them as

cal trust includes, on its "unsuitable" list, any com-pany which donates more than £10,000 a year to any Allied Domecq, Bass, BAT, British Aerospace, Grand Met-ropolitan, Guinness, Hanson,

Some funds avoid companies that deal in alcohol, tobacco,

arms, pornography, gambling and

weapons. But this means

they can miss out on some of

the strongest performers

political party or organisation. There are a number of compa-nies which reveal political Scottish & Newcastla and Whitbread are all in the FTSE 100. Sovereign is part of the Teachers Assurance group. contributions in their reports to shareholders. 1 am not criticising these

A few, like Kingfisher (owner of B&Q and Comet) organisations for having dif-ferent investment policies for their various funds. They are have sought and gained shareoffering a useful range of trusts, and each one's investholder approval for future donations over a limited ment criteria is stated clearly period. in its sales literature. It is for But there are many other ways of helping a party that need not be revealed in a comindividuals to choose the fund that matches their personal

preferences most closely. pany report: advertising, or Although ethical funds pay having a stand, at its party conference, or preferential prispecial attention to share cing for party members. selection, this has not prevented them from including Etam, the clothing retailer, some poorly performing comdeclared in its report for the panies in their portfolios. This is shown by Sover-

financial year to January 30 1993 that "no contributions eign's Ethical fund giving a were made to political par-"nil" valuation to its holding in Resort Hotels, and Friends Yet anyone who attended a Provident Stewardship trust doing the same with its holdconference held at Conservative Central Office in Novem-

that it was "sponsored by Even so, £1,000 invested in Etam plc". It is worth noting that Scotthe Sovereign Ethical fund for the five years to December 1 tish Equitable's policy would

have prevented it from losing money on a number of construction companies which gave large sums to the Conser vative party but saw their shares plummet in the reco

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XVII

Taylor Woodrow shares were as high as 181p in 1994. but are only around 116p now The company donated £25,000 to the Conservatives in 1994. Kinglisher gave £25,000 to the Conservatives in each of its 1994 and 1995 financial years. Its shares touched 772p at one point in 1994 but are now around 531p. Even better, Scottish Equi-

table's fund would not have invested in Tinhook in 1992, when its shares were in the 219-476p range and it made a large donation to the Conservatives.

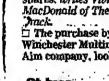
Although it mada no contri butions in 1994, and the com pany is now called Central Transport Rental Group, the

sbares are only 12p. But such a policy would also have prevented the fund from investing in a wide range of companies whose share price performance has been quite good.

These include TI Group (£20,000 to the Conservative in 1994) where the share price has risen from 3280 to 4790 in the past 12 months; and Pear son (owner of the Financia Times). Its shares in the same period went from 539p to 546p. The company made donations to both the Conservatives and Labour.

This only goes to show that fixed rules can often rule out a good investment.

I prefer to limit my moral objections to companies which make dangerous or faulty products or display discrimi-nation of any kind (including ageism) or which have dishonest directors because, in the long term, both their business and the share price are likely to be hit.



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Critchley	Elec	50,000	326 1
Gienchewion	Dist	37,500	14 1
Heretin	Divi	2,000,000	950 1
Hazlewood	FdPr	720,000	784 1
Maunders (John)	BCon	8,500	18 1
Monison W Supernikt	RetF OthF	11,250	16 1 44 1
Southern Newspaper	Mdia	2,000	10 1
St lves	PP&P	239,500	1102 1
Bowthorpe	Elec	106,333	419 1
Dawsongroup	Tran	10,000	110 1-
Marston Thompson	Brew	189,872	. 598 2
Pelican	L&H	30,000	38 1
South Staffs Water	Watr PP&P	10,900	257 1
Tinsley Robor UDO Hildas	OSLB	10,000	26 1°
PURCHASES			
ABI Leisure	Dist	13,665	13 1
Anglian	BMLM	100,000	145 1
Ashbourne Ribbon di Dattorran	Hith HGod	11,867	186 1
Bilston & Battersea	Nicka	186,853	154 1
Cullens Hidgs	FoPr	1,500,000	233 1
Delyn Group	PP&P	57,000	50 1
Elec Data Proc	SSer	125,000	113 1
Emerging Markets Co	Ţwni	21,642	12 1
Grand Metropolitan	Alco	10,000	45 1
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Merchant Retail Grp	RetF L&Hi	43,560	14 1
Queensborough Hidgs Rexam	PP&P	5,000	10 1
TBI	Prop	39,280	22 2
Trafficmaster	Tran	5,000	15 1
Whatman	Eng	8,000	31 2
Minchester MultiMed	Mdia	150,000	75 4
Companies must notify the			
Samparies must have in restaction by a director. If Samparies of options (1) if 1009 wat sed by the Stock Excha			

The table shows capital gains tax indexation allowances for assets sold in November, Multiply the original cost of the asset by the figure for the month in which you bought it. Subtract the result from the proceeds of your safe: the balance will be your basile gain. It is not pomoble to use indexation to greate, or increase, a loss. Suppose you bought is shares for 28,000 in November 1985 and sold them in November 1985 for 213,000. Multiplying the original cost by the November 1985 figure of 1,562 pixes a total of 29,372. Subtracting that from £13,000 gives a capital gain of £3,628, which is within the CGT allowance of 20,000. If safing shares bought before April 6 1982, you should use the March 1982 figure. The HPT in November 1985 was 1498.

Yes: Jes Feb May Apr. May Jus Jel Asy Sep Oct Nov Dec 1985 1.028 1.020 1.016 1.005 1.001 1.000 1.005 1.000 1.000 1.000 1994 1.060 1.054 1.051 1.039 1.035 1.035 1.035 1.035 1.033 1.032 1.031 1.028 1993 1.086 1.079 1.075 1.065 1.062 1.062 1.065 1.060 1.056 1.056 1.058 1.056 1.105 1.998 1.096 1.079 1.075 1.075 1.079 1.078 1.075 1.071 1.072 1.078 1992 1981 1.151 1.144 1.140 1.125 1.122 1.117 1.120 1.117 1.113 1.109 1.105 1.104 1990 1.254 1.248 1.234 1.197 1.187 1.182 1.181 1.169 1.159 1.150 1.152 1.153 1989 1.350 1.340 1.334 1.311 1.303 1.298 1.297 1.294 1.285 1.275 1.284 1.267 1988 1,450 7,445 1,439 1,416 7,411 1,405 1,404 1,388 1,382 1,368 1,362 1,358 1496 1492 1488 1472 1470 1470 1472 1463 1463 1456 1449 1450 1556 1551 1549 1584 1531 1532 1536 1531 1524 1522 1599 1594 1987 1965 1985 1.642 1.629 1.614 1.581 1.573 1.570 1.573 1.569 1.570 1.567 1.562 1.560 1904 1,725 1,718 1,712 1,890 1,684 1,679 1,681 1,666 1,662 1,652 1,647 1,648 1983 1.813 1.806 1.802 1.777 1.770 1.766 1.766 1.746 1.741 1.735 1.728 1.724 1982 1.813 1.806 1.848 1.835 1.830 1.830 1.829 1.830 1.821 1.812 1.818

Permanent interest-bearing shares

Plos are the closest you can get to holding ordinary shares in a building society. They are fixed interest accurities with no redemption data - so your capital cannot be guaranteed. You can realise your investment only by soling them on the open manket - with the chance of capital gain or loss. They provide a relatively high yield, as the table shows. This is partly because a building society is theoretically not obligad to pay out if doing so would drive it into loss. Also, the market is relatively small and the sha to buy and sell.

Stock	(gross %)	inste price	19. (F)	Pdcar (4)	Yorker (genome %)	
Birmingham Midshires	8,375	100.165	1,000	101,9811	9.183	
Bradford & Bingley	11.625	100.129	10,000	124,7558	9.364	
Bradiend & Bingley	13	100.2	19,000	138.5523	9.360	
Bristol & West	13.375	100.338	1,000	143,4393	9.302	
Britannia	13	100.423	1,000	138.3132	9.381	
Coventry '	12,125	100.749	1:000	128,9854	9.378	
First, National	11,75	100.247	10,000	118.9374	9.868	
Hattax	6.75	100.615	\$0,000	96.5705	9.061	
Haillax	12	100.28	\$0,000	129.3857	9,046	
Halikax	13.825	100	50.000	149,4899	9.065	
Leeds & Holbeck	13.375	100.227	1,000	143.0030	9.333	
Newcastle	10.75	3 100.317	1,000	118,7995	8.038	
Newcastia	12.525	100,446	1,000	138,9439	9.064	
Northern Rock	12.625	160,135	1,000	138,8948	3.061	
Skiplon	12.875	100.476	1.000	139,1654	9.232	
	an 24 and and				Hoers Grund	

Your capital gain on a gift - a UK government bord - is tex firse. However, you pay tex on the internet. Therefore, gifts which deliver a higher proportion of their total refer as capital gain are more tex efficient, and - other things being equal - more structive to higher rate texcasylers. HON-TAXPAYENS Suck Price Yield % Voletility % CONVENTIONAL <sr 1="" 123="" 13%,="" 2="" 2010="" 3.55%<br="" 6.74%="" turesery="">5-10% Turesery 8.25%, 2016 173 2/22 7.6% 6.13% 2.15% Turesery 8.25%, 2016 173 2/22 7.6% 6.13% 2.15% Turesery 8.25%, 2016 173 2/22 7.6% 6.13% 2.15% Turesery 8.25%, 2016 173 184 6.6% 10% 2.15% Turesery 8.25%, 2016 173 184 6.6% 10% 2.15% Turesery 8.25%, 2016 173 184 6.6% 10% 3.6% 5 100-Linkd 2.5%, 2020 145 9/16 5.9% 16.7% 2.36% 5.00% Turesery 8.25%, 2010 145 9/16 5.9% 6.4% 5.10% Turesery 8.25%, 2010 145 9/16 5.9% 6.4% 10-15/r Turesery 8.25%, 2010 145 9/16 6.1% 8.20% 10-15/r Turesery 8.25%, 2010 145 9/16 6.3% 8.20% 10-15/r Turesery 8.25% 2016 36 3/16 6.2% 9.00% 5-10/r Treesery 8.25% 2016 36 3/16 4.2% 9.00% 5-10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 10-15/r Treesery 8.25% 2016 36 3/16 4.2% 9.00% 5-10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 5-10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 5.10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 2.2% 9/6 10-15/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 5.10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 5.10/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 2.2% 9/6 10-15/r Treesery 8.2% 2013 102 7/8 4.5% 9.00% 2.2% 9/6 10-15/r Treesery 8.2% 2016 145 146 5.6% 9/6 2.2% 9/6 10-15/r Treesery 8.2% 2016 145 14</sr>	🖬 Gilt	issue	s - t	est	value	v ta	x stat	us	I
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Tiers of joy.

ber 1992 would have been told

BALANCE	RATES
£500 - £9,999	5.65%
£10,000 - £39,999	6.40%
£40,000 - £99,999	6.50%
£100.000 - £249,999	6.65%
£250,000+	6.75%

Read it and reap. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally,

made it the industry best buy for 1994."

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated as industry best buy in '94.**

In fact, you can now earn an impressive 6.40% in this bracket.

Quite obviously then, you could do yourself a wealth of good by investing with Woolwich Guernsey. And you can rest assured your investment is secure. All deposits are 100% guaranteed by Woolwich Building Society.

Not only that, the beauty of this Woolwich Guernsey account is that it

gives you instant access to your money. You're free to withdraw all or part of

your investment at any time you like with no penalties at all.

To find out more, call us on 01481 715735 during weekly business hours.

Alternatively fax us on 01481 715722 or clip the compon.

Woolwich Guernsey. We wipe away the competition's tiers.

I want my money to earn more interest. Please send me details of the Woolwich Guernsey Sterling International Gross Account

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Address	·
	F158
Postcode	
Country	
Tel/Fax No,	

Return to: Woolwich Guernsey Limited, PO Box 341. La Tonnelle House, Les Banques, St Peter Pon, Guernsey GY1 3UW.

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Weekend Investor

Wall Street US buy-back plans gain momentum

Companies are buying billions of their own shares. Maggie Urry finds out why

o they know some-thing we do oot? Many big US companies are stepping up plans to buy back their own ahares. If it is such a good investment, should their share holders sell - or buy more?

XVIII

Last year companies announced programmes to buy back nearly \$100bo worth of their own shares, a record amount. These programmes often have a two or three-year time limit, so it takes longer for the purchases to be completed. Even so, there was a sharp increase in 1995 in the total amount repurchased. in the last couple of weeks

as companies report their annual results, many have also been saying they are stepping up their buy-back plans. General Electric, America's largest company, said it was increasing its buy-back plan from \$5bn to \$9bn.

GE first announced the plan at the end of 1994, and then said it aimed to buy \$5bn by the end of 1996. The intention was to buy around \$2.5bn worth in 1995 and again in 1996. But during 1995 GE exceeded that rate, spending \$3.1bn buying 53m shares at an average price of \$56. The group decided to continue huying at the \$3bn a year rate and extend the programme for another year.

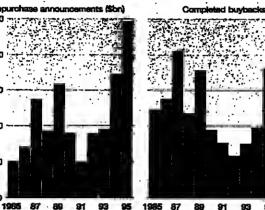
The shares now stand at around \$75, giving the group a market capitalisation of \$125bn, so a \$9bn programme equates to 7 per cent of the company's worth. Those people who sold to GE at \$56 have missed ont on a further onethird rise in the shares.

Similarly, Coca-Cola, the soft drinks group, which reported this week, said it had bought hack 29m ehares in 1995 at an average price of \$61, meaning the group spent \$1.77bn. Its shares are now around \$74.

McDonald's, the hamburger restaurant chain, said it had bought \$800m worth of shares in 1995, expected to complete its \$1bn purchase plan sbortly and said it now aimed to buy another S2bn worth over the shareholder value" next three years.

Citicorp, the bank, paid

Buy-backs back in fashion



curities Deta Comp

Of the four examples, Coca-Cola and McDonald's have income for 1995 rising by 11 per large expansion plans world-wide, GE is investing heavily cent, hut earnings per sbare rising by 13 per cent, because of the reduction in shares in in its future and Citicorp has, perhaps, the best growth prospects of any US bank. These companies are big

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over

to buy shares.

price must rise.

cash generators too. Many 18 per cent. It would seem then, that if a have already used the money to pay back their debt. and corcompany is buying its shares, porate America's balance sheet investors should be too. is in good shape. But, as the chart shows, 1987

GE's operations have thrown was e big year for companies off \$26bn in cash over the last to buy their own shares - and five years. It has made acquisiwas also the year of the crash. tions, and invested in existing The year 1989 was another business, but still has cash left strong one for buy-backs, and in 1990 the market suffered a With interest rates relatively sharp correction. Perhaps a low, the extra cash is not going

rise in share buy backs is an to earn much in the bank. It indicator that the market is concluded that the best return due for a fall, and those offers it could give to its shareholdto bny sbares should be ers was to use the spare cash snapped up. Typically, companies have a

The alternative would be a bigger increase in the dividend lot of spare cash at the end of the husiness cycle - when they - GE did increase its dividend have enjoyed the benefit of ecoby 12 per cent last year - but nomic growth and repaired the that would mean investors damage of the previous recespaying tax on tha money. Buysion. When recession hits again, as in the early 1990s, the ing shares should benefit investors another way value of buy-backs drops.

GE's results showed net

Economists in the US are through a higher share price. McDonald's said this week. still arguing whether the cycle that buying back its shares will be different this time. If was "one of the most effective the economy can continue to grow et e moderate pace withmethods of using our excess financial capacity for driving out tipping into recession or bursting into inflation, then investors should hold on to

In theory, the share price should increase for two reatheir shares - and hope somesons. First, the actual purone else takes advantage of the

London City plays the takeover game

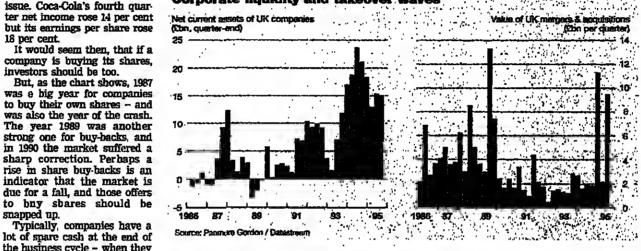
Martin Dickson charts a path through the rumour mill

t has been a wonderful leave-it basis. week for the City of London to indulge in one of its favourite parlour games: hunt the next takeover target. The fun was sparked off on Tuesday when Granada announced it had won its hostile £3.9bn bid for Forte, the hotels group, by a convincingly wide margin.

of many 1980s' takeovers. Hostile takeovers have not would have given predators much pause for thought. Its been common in Britain since the recession of 1990-91 put paid to the bid fever of the succes eminently possible - provided the bidder is prepared to pay previous decade, and those attempted have met with mixed success. Glaxo won its £9.1bn bid for Wellcome early enough and the circumstances are right: fund managers saw last year, but it started off on Forte as a company which had underperformed for many years, and its bold bid defence merely served to underline its particularly strong ground with the support of the trust which owned nearly 40 per cent of Wellcome's shares. previous inaction.

In contrast, Enterprise Oil failed with its hostile offer for But while Granada's victory might fortify the resolve of Lasmo in 1994, while construcaome potential predators, it will not necessarily open the floodgates. Relatively few UK tion group Amec survived e hid last December from Normanagers have quite the enthusiastic City following of way's Kvaerner. This had the unusual strategy of making one offer - on a take-it-or-Gerry Robinson, the chief exec-

Corporate liquidity and takeover waves



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in mynnymes	or the	WEEK			
	Price y day	Change on week		.52 week	
FT-SE 100 Index	3734.7	-13.7	3758.2	2977.0	Week International bond markets
FT-SE Mid 250 Index	4085.6	+12.0	4086.9	3300.9	Takeover speculation
British Blotech	2350	+455	2358	425	Broker recommends
BT	3561/2	-18	415%	340%	Competition worries
Cable & Wireless	434	-28	477	364	Competition worries
Caim Energy	179%	+45	182	69%	Statement on Bangladeshi prosp
Famel Electronics	612	-67	732	535	US bid dilutes cornings
Holliday Chemical	115	-49	221%	115	Profits warning
ML Laboratories	472	+75	475	145	Paramure pieces stock

utive who has transformed Granada over the past five years, and even fewer of those All this had raised douhts about how much City appetite there might be for hostile bids will want to get involved in takeover battles. in the 1990s. The fashion, after

all, is for agreed deals or joint ventures thet cut costs in a Whether hostile or not, the bid wave London has been company's core business, and enjoying for tha past year memories remain relatively fresh of the dreadful outcome shows no sign of abating. The UK is at that point in the economic cycle when takeovers generally intensify. Companies are flush with cash, equity prices are generous, and banks If Granada had failed, it s shows the hostile bid is are falling over themselves to lend.

All this was underscored during the week by another hid, in its own way just as dramatic as the Forte battle: Farnell Electronics, a company with a market capitalisation of just under fibn, agreed to buy a US electronic components

distributor for £1.85bn. Farnell's shares fell 10 per cent on the deal, which will be funded largely by new equity and convertible preference shares, but also with a substantial slice of debt. It seems to offer both hig opportunities

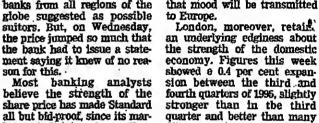
Hunt-the-takeover-target: the City's favourite parlour game

review to pep up its underperand big risks. Pessimists noted that some of the most disas-trous deals of tha 1980s forming businesses. Rumours like these, and the occasional ganuine offer, should provide the London involved small British companies snapping up large Ameriequity market with reasonable

can ones. underpinnings for some time. A question for investors is Corporate financiers say there whether Granada's victory and are plenty of takeovers in the pipeline, although not necesthe Farnell deal together represent the kind of frenzied takeover enthusiasm, undersarily as many as last year pinned by market liquidity, which can mark the late stages of a hull run.

The answer is probably no. But, if history is any guide, the bid wave will now see the City funding increasingly foolhardy ecquisitions alongside the sound bets, until the cycla ends in tears. The challenge for investors is to spot the bad deals and avoid the companies making them.

Such somhre thoughts have not spoilt the fun of this week's bid speculation, which focused initially on Standard Chartered hank. Its shares have been moving upward for months on takeover talk, with banks from all regions of the globe suggested as possible suitors. But, on Wednesday, the price jumped so much that the bank had to issue a statement saying it knew of no rea-



when the regional elactricity sector suddenly went under the hammer. nother positive factor is the downward trend in interest rates on both sides of the Atlantic, which has kept bond markets rallying. Germany trimmed its repo rate this week, giving a fillip to equity and fixed income markets ecross Europe, while the US

Federal Reserve might do so next week. But continued uncertainty over the budget hattle in Washington could keep the US bond and equity markets volatile, and much of that mood will be transmitted

\$1.5bn for 23.1m of its own shares last year and has increased its plan from \$3bn to \$4.5bn with an eod-1997 deadline.

One might wonder whether these companies have nothing better to do with their money. Is it an edmission that they have no ideas for investments?

chases in the market create demand for the stock, pushing up the price. Then, as the number of shares in issue reduces. earnings per share rise faster than profits increase. If the Monday Tuesday same price earnings ratio is Thursday applied to the shares, the stock Friday

companies buy-back plans. Midlands Electricity P & O Defd **Dow Jones Ind Average** Sainabury (J) 5,219.38 + 34.68 Taylor Woodrow 5.192.27 - 27.09 Weinbornes Wednesday 5,242.84 + 50.57 5,216.83 - 26.01 Wetherspoon (JD)

+75 475 146 . 724. +30 401 220% 10.00 3 +53 637 456 -28 479% 363 +10% 135 99 Recovery hopes +10 115 65 +81 752 460 Bid speculation

Parmure places stock Belgian link-up speculation huge goodwill headache. Yield support/bid talk Profits warning Beliway takes stake

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City economists expected. ket capitalisation of more than £6bn and book value of £1.6bn There seem to be faint stir would leave an acquirer with a rings of the long-awaiting consumer "feelgood factor", but a Other companies attracting succession of companies have been issuing profits warnings bid speculation were P&O, the shiiping group, and retailer W.H. Smith. On Wednesday, and exporters are beginning to suffer from the sharp slow-W.H. Smith issued its second down on the Continent. Little profits warning in less than a wonder the rumour mill is year and unveiled a strategic turning so vigorously.

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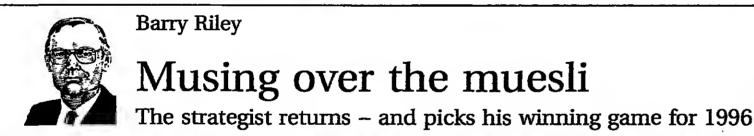
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o the Dorchester one morning this week for breakfast with my old friend. Steve the strategist, who was stopping over during his latest whirlwind global tour. It was such a relief to find that he was living in his old. no-expenses-spared style after a brief descent to penny-pinching last year. Steve acknowledged my congratulations thet he was no longer having to stay at the little-known Paddingtoo Olympic hotel. "But one of my contrarian indicators, based on Wall Street salaries and expenses and week-night occupancy rates of five star city centre hotels, is beginning to flash amber." he remarked. It had been an extraordinary period on Wall Street, I said, tucking recklessly into a plate of the Dorchester's best in inflation. scrambled and fried cholesterol. Both bonds and stocks still seemed to be making progress, but there had been quite a bit of erratic churning since early December amid recurring US government default scares. Was the game over? Not quite, responded Steve. But the going could be tough from here on, and the more

internationally-minded American investors were seeking to rotate into other markets. The most obvious target was

hanks.

Tokyo, where enormous amounts of foreign money had been flowing into equities -perhaps \$35bn in 1995. That rates to 3 per cent back in July 1992 to cut through the had paid off handsomely if the problems of recession and currency was hedged, but the inflows had been met by a wave of domestic selling. Another less predictable target was gold, which had been pushed above \$400 an ounce. The bullion market was oow abuzz with rumours of a technical nanic as speculative funds tried to drive a wedge betweeo the central banks and the

forward-selling gold mines. I had myself been positive about gold, I said, because it seemed a likely beneficiary of the surplus liquidity sloshing around the globe. But it was quite odd that gold and bonds should be strong at the same time, since one interpretation of e rising gold price was as e lead indicator of a future rise 'Remember that low

interest rates have reduced the cost of holding gold," said "Convergence criteria, like Steve. "And just try thinking in yen - the gold price has risen 33 per cent since last July, at a borrowing cost so far of one-quarter per cent. "As for the broader picture I'm looking forward to having some conversations in Europe but forever." because I see Germany's Bundesbank, in particular, as being the third link in a global chain reaction of central

"The sequence began when the US Federal Reserve reduced short-term interest to go down quickly to somewhere between the American and Japanese crisis levels.

debt. Step two came in September last year when the Bank of Japan slashed to 0.5 per cent, for the same reasons. "Now. Europe is left high and dry. Quite apart from the usual difficulties of over-valuation and recession 'Inflation isn't going to be this year's problem depreciation."

and not next year's, either, in most countries' producing dramatic industrial

failures such as that of Fokker - there is the special problem of Maastricht,

only borrowing less than 3 per cent of GDP, are slipping way out of reach. France is sinking off the screen. Unless the Bundesbank embarks upon e massive monetary loosening. the single currency will be impossible - not just in 1999

Steve pushed aside a bowl of uneaten muesli and briefly sipped his decaffeinated black coffee. "The German repo rate has gone down another 10 basis points this week to 3.55

will before long undermine the government bond markets ' "But not yer," interrupted Steve. "Inflation isn't going to be this year's problem and, in most countries, not next year's either. Right now, European government bonds are still hot. German bund per cent. But rates will have

present US Treasury bond yields, and probably below 5 per cent. I guess a discount rate of

11/2 per cent this summer, which would mean money market rates of about 2 per cent. This time, the discount rate has got to go below its previous record low of 214 per cent after the 1987 stock market crash. After all, Switzerland is there already Which brings me back to gold, which is the obvious beneficiary of this global chase after currency It was certainly noticeable, 1 responded, that the global money supply measures had begun to pick up, obviously in Janan but not least in the UK where broad money growth had shot up to 10 per cent. When central bankers were seeking simultaneously to stimulate their economies and gain competitiveness, the only thing they could all devalue against was gold. "A rising gold price es them, however I added. "because it creates a long-term inflation scare and

make cars in the US. Think about the Bundesbank's bull yields will certainly get below market."

"Global managers are now buying Europe. They think it's a complete no-brainer. When interest rates go down, the values of financial assets are forced up. US securities proved to be dirt cheap in 1992 when the Fed cut, and the Japanese rate reduction last year lit a bright green light for the Tokyo stock market. "Now, continental Europe is the winning game to be sitting in on, for at least the first half of 1996. But the currency exposures will have to be hedged by dollar-based investors, of course. Steve's analysis is always plausible, but the predictions are often wayward. I suggested he was making too many assumptions about the Bundesbank, He should know that many people in the German central bank would be only too pleased to undermine European Monetary Union, in fact. millions of Germans hate the idea of sacrificing their beloved deutschemark just to hail out France and Italy. Steve shrugged. "It has to be this way," he said. "Fokker is just a taster. Look at how Boeing crowded Airbus out of the order books in 1995. Think ebout BMW and Mercedes-Benz starting to



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Offshore managed funds and UK managed funds are listed in Section One

